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招商局港口控股有限公司
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 00144)

Non-executive Directors:

Mr. Feng Boming (*Chairman*)
Mr. Yim Kong (*Vice Chairman*)

Executive Directors:

Mr. Xu Song (*Vice Chairman and Chief Executive Officer*)
Mr. Lu Yongxin (*Managing Director*)
Mr. Tu Xiaoping

Registered Office:

38th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Independent Non-executive Directors:

Mr. Chan Hiu Fung Nicholas
Ms. Chan Yuen Sau Kelly
Mr. Li Ka Fai David
Mr. Wong Chi Wing
Ms. Wong Pui Wah

28 April 2025

To the Shareholders

Dear Sir or Madam,

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

The purpose of this circular (the “**Circular**”) is to give shareholders (the “**Shareholders**”) of China Merchants Port Holdings Company Limited (the “**Company**”) information on matters to be dealt with at the annual general meeting of the Company (the “**AGM**”) scheduled on 3 June 2025,

which include the following proposals: (i) the re-election of retiring directors; (ii) the renewal of the general mandates for buy-back and issue of shares; (iii) the adoption of the new articles of association; and (iv) notice of AGM (the “**AGM Notice**”), as set out in the AGM notice dated 28 April 2025. This Circular also provides particulars of the directors of the Company (“**Directors**”) subject to re-election and sets out an explanatory statement regarding the buy-back mandate, as required to be sent to the Shareholders under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**HKSE**”). This Circular also constitutes the memorandum required under section 239 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). Reference in this document to “**Shares**” means fully-paid share(s) of all classes in the share capital of the Company.

1 RE-ELECTION OF RETIRING DIRECTORS

As at 17 April 2025 (the “**Latest Practicable Date**”), the board of Directors (the “**Board**”) of the Company comprises Mr. Feng Boming (Chairman) and Mr. Yim Kong who are non-executive Directors (“**Non-executive Director(s)**”), Mr. Xu Song, Mr. Lu Yongxin and Mr. Tu Xiaoping who are executive Directors (“**Executive Director(s)**”), and Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David, Mr. Wong Chi Wing and Ms. Wong Pui Wah who are independent non-executive Directors (“**Independent Non-executive Director(s)**”).

Pursuant to article 89 of the articles of association of the Company (the “**Articles of Association**”), Mr. Yim Kong, Mr. Lu Yongxin, Mr. Tu Xiaoping and Ms. Chan Yuen Sau Kelly shall retire from office by rotation at the AGM and shall be eligible and shall offer themselves for re-election. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this Circular.

2 GENERAL MANDATES TO BUY BACK AND ISSUE SHARES

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders’ prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company. Therefore, the Directors propose to seek the approval of the Shareholders at the AGM for the grant of:

- (a) the issue mandate to issue Shares and to sell or transfer treasury shares of the Company (if any) up to a maximum of 20% of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolutions, as set out in item 5A of the AGM Notice;
- (b) the Buy-back Mandate (as defined in Appendix II to this Circular) to buy back Shares up to a maximum of 10% of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolutions, as set out in item 5B of the AGM Notice; and
- (c) authority to the Directors to increase the maximum number of new Shares which may be issued under the general issue mandate (as referred to in paragraph (a) above) by adding to it the number of the Shares bought back pursuant to the Buy-back Mandate (as referred to in paragraph (b) above), as set out in item 5C of the AGM Notice.

An explanatory statement containing all information required pursuant to Rule 10.06(1)(b) of the Listing Rules is set out in Appendix II to this Circular.

As at the Latest Practicable Date, the Company has issued 4,198,009,186 Shares. On the basis of such figure, the Directors would be authorised to issue up to 839,601,837 Shares during the period up to the next annual general meeting in 2026 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the general issue mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3 PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to amend (the “**Proposed Amendments**”) its existing Articles of Association (the “**Existing Articles**”) and adopt a new Articles of Association (the “**New Articles**”) for the purpose of aligning with (i) the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) the recently announced Listing Rules amendments in relation to the further expansion of the paperless listing regime. Other housekeeping changes are also proposed to enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and handle other corporate affairs more efficiently, all of which are in alignment with current market practices.

The adoption of the New Articles is subject to the approval of the Shareholders by way of special resolution at the AGM and shall take effect upon the close of the AGM.

An explanatory statement which outlines the reasons for the Proposed Amendments is set out in Appendix III to this circular. A draft proposed New Articles is set out in Appendix IV to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the HKSE.

4 ANNUAL GENERAL MEETING

Set out on pages 79 to 82 of this Circular is the AGM Notice.

5 RECOMMENDATION

The Directors believe that the above proposals for (i) the re-election of retiring Directors, (ii) the renewal of the general mandates for buy-back and issue of Shares, and (iii) the adoption of the new articles of associations are in the best interest of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of all related resolutions to be proposed at the AGM.

Yours faithfully
By order of the Board
China Merchants Port Holdings Company Limited
Feng Boming
Chairman

APPENDIX I TO THE CIRCULAR

The following are the particulars of the Directors (as required by Rule 13.51(2) of the Listing Rules) that are subject to retirement at the AGM and proposed for re-election in accordance with the Articles of Association at the AGM. Unless otherwise stated, companies referred to in this Appendix I are unlisted companies.

1. Mr. Yim Kong, aged 52, is currently the Vice Chairman of the Board and a Non-executive Director of the Company. He is also a member of the environmental, social and governance committee of the Company (the “**ESG Committee**”). He was appointed as a member of the Board in November 2021.

He currently serves as the Vice Chairman of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. Having graduated from International Trade at Xiamen University with a Bachelor’s Degree in Economics, he went on to complete an MBA program cocreated by the Maastricht School of Management (Maastricht, the Netherlands) and Shanghai Maritime University. Mr. Yim has rich managerial experience in the port and logistics industries. He served as the Chief Representative of the representative office of China Merchants Group Limited in Central Asia and the Baltic Sea and the General Manager of China-Belarus Industrial Park. He also served as the Chief Operational Officer, the General Manager and the Deputy General Manager of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange and the Chief Commercial Officer, the Deputy General Manager and the Managing Director of the Company as well as the Commercial Director, the Deputy General Manager, the Standing Deputy General Manager and the General Manager of Shekou Container Terminals Limited, a subsidiary of the Company, and worked for senior logistics management positions in Neptune Orient Lines (NOL) of Singapore and Swire Group of Hong Kong. He currently serves as a Functional Constituency — Commercial (Third) member of the Legislative Council of the Hong Kong Special Administrative Region, the Deputy Chairman of the Panel on Economic Development of the Legislative Council of the Hong Kong Special Administrative Region, a member of the Election Committee of the Hong Kong Special Administrative Region and a member of the Maritime and Port Development Committee of Hong Kong Maritime and Port Board. He was a member of the Pilotage Advisory Committee (PAC) of the Marine Department of the Hong Kong Special Administrative Region and a member of the Logistics Services Advisory Committee of the Hong Kong Trade Development Council.

Mr. Yim's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. As at the Latest Practicable Date, Mr. Yim has an interest in the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and has (i) personal interest in 7,227 Shares, and (ii) 51,000 share options which are granted under the employee incentive scheme of China Merchants Port Group Co., Ltd. (an associated corporation of the Company) and are exercisable in batches from 3 February 2022 to 3 February 2027. Mr. Yim has not received and is not entitled to any Director's fee. Mr. Yim received total emolument of HK\$2.38 million for the year ended 31 December 2024 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee of the Company (the "**Remuneration Committee**") with reference to Mr. Yim's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Yim and the Company for a term of three years commencing on 3 November 2024.

2. Mr. Lu Yongxin, aged 55, is currently an Executive Director and the Managing Director of the Company. He is also a member of the ESG Committee. He was appointed as a member of the Board in December 2022.

He joined the Company in 2007 and currently serves as the Director, the Chief Operating Officer and the General Manager of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. He also serves as a director of various subsidiaries of the Company. Having graduated from Dalian University of Technology with a Bachelor's Degree in English for science and technology, he obtained a Master's degree in Project Management from the Curtin University of Technology in Australia. Mr. Lu has extensive managerial experience in the international portfolio expansion activities of port companies. Prior to joining the Company, he served as Assistant General Manager of Zhen Hua Engineering Co., Ltd. and the Deputy General Manager (in charge) of the General Manager's Office at China Harbor Engineering Co. Ltd.. Before his current role in the Company, he was the Deputy General Manager of the Research & Development Division, the General Manager of the International Division, the Assistant General Manager and the Deputy General Manager of the Company and the Deputy General Manager of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. Between May 2014 and January 2016, Mr. Lu was seconded to France as the Chief Financial Officer and the Senior Vice President of Terminal Link SAS, an associate of the Company.

Mr. Lu's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. As at the Latest Practicable Date, Mr. Lu has an interest in the Company and its associated corporations within the meaning of Part XV of the SFO and has (i) personal interest in 13,896 Shares, and (ii) 72,000 share options which are granted under the employee incentive scheme of China Merchants Port Group Co., Ltd. (an associated corporation of the Company) and are exercisable in batches from 3 February 2022 to 3 February 2027. Mr. Lu has not received and is not entitled to any Director's fee. Mr. Lu received total emolument of HK\$2.59 million for the year ended 31 December 2024 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the Remuneration Committee with reference to Mr. Lu's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Lu and the Company for a term of three years commencing on 8 December 2022.

3. Mr. Tu Xiaoping, aged 59, is currently an Executive Director of the Company. He is also a member of the ESG Committee. He was appointed as a member of the Board in December 2022.

He joined the Company in 2021 and currently serves as a director of various subsidiaries of the Company. He is a Senior Accountant, obtained a Bachelor's degree in financial accounting of water economics from the Shanghai Maritime University, and subsequently received a Master's degree in administrative management from Zhongnan University of Economics and Law. Mr. Tu has over 30 years of working experiences in enterprise and financial management. Before joining the Company, he served as the General Manager of China Yangtze Shipping Group Co., Ltd., the Vice General Manager and the Chief Finance Officer of China Merchants Logistics Group Co., Ltd., the General Manager of the Finance Department of China Merchants Shekou Industrial Zone Co., Ltd. and the Vice General Manager and the Chief Finance Officer of Shenzhen Merchants Venture Co. Ltd..

Mr. Tu's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. As at the Latest Practicable Date, Mr. Tu does not hold any interest in the Shares within the meaning of Part XV of the SFO. Mr. Tu has not received and is not entitled to any Director's fee. Mr. Tu received total emolument of HK\$2.62 million for the year ended 31 December 2024 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the Remuneration Committee with reference to Mr. Tu's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Tu and the Company for a term of three years commencing on 8 December 2022.

4. Ms. Chan Yuen Sau Kelly, aged 54, JP, is currently an Independent Non-executive Director of the Company. She is also the Chairman of the nomination committee of the Company (the "**Nomination Committee**"), and a member of each of the audit committee and the Remuneration Committee of the Company. She was appointed as a member of the Board in March 2023.

She is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services. Ms. Chan is also an Independent Non-executive Director of Aluminum Corporation of China Limited, the H shares of which are listed on the HKSE and the A shares of which are listed on the Shanghai Stock Exchange, an Independent Non-executive Director of Morimatsu International Holdings Company Limited, the shares of which are listed on the HKSE and an Independent Non-executive Director of Best Mart 360 Holdings Limited, the shares of which are listed on the HKSE.

In October 2020, Ms. Chan was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with the Association of Chartered Certified Accountants (“ACCA”)’s Advocacy Award for the China region in recognition of her relentless support for the accountancy profession. Ms. Chan was the president and the council member of ACCA Hong Kong from 2008 to 2009 and 2000 to 2010 respectively and was the president of the Association of Women Accountants (Hong Kong) from 2020 to 2021. She is currently the council member of the Association of Women Accountants (Hong Kong) and the Vice Chairman of Shenzhen Hong Kong Macau Women Directors Alliance.

Ms. Chan obtained a Bachelor’s Degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and ACCA and the Hong Kong Institute of Directors. She has over 30 years of experience in financial and business management. Ms. Chan was previously responsible for management at various multinational corporations including LVMH Moët Hennessy Louis Vuitton and Heineken Group. Ms. Chan has also served at offices of Deloitte Touche Tohmatsu in Hong Kong and the United States.

Ms. Chan was appointed as a member of the Environment & Conservation Fund Committee for a period of two years from October 2024. She was also appointed as a member of the Hong Kong Housing Authority and a member of the Town Planning Board respectively, each for a period of two years from April 2024. Ms. Chan is currently the Chairperson of the Employees’ Compensation Insurance Levies Management Board. She also serves on the boards of the Air Transport Licensing Authority and United College Trustees of the Chinese University of Hong Kong. Ms. Chan was previously a member of the Council of the Chinese University of Hong Kong, Education Commission, Quality Education Fund Steering Committee, Harbourfront Commission, Advisory Committee on Arts Development of Hong Kong, the board of the Inland Revenue Department, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of Hong Kong, Hospital Governing Committee of the Buddhist Hospital, Hospital Governing Committee of the Rehabaid Centre, the Kowloon Regional Advisory Committee of the Hospital Authority, Occupational Safety and Health Council, the board of directors of Ocean Park Hong Kong and the council member of Hong Kong Repertory Theatre.

Ms. Chan’s directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. As at the Latest Practicable Date, Ms. Chan does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2024, Ms. Chan received a Director’s fee of HK\$300,000 which was determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the Remuneration Committee. There is an existing appointment letter between Ms. Chan and the Company for a term of three years commencing on 21 March 2023.

The Nomination Committee has considered the background, skills, knowledge and experience of the Independent Non-executive Director standing for re-election, having regard to the Board diversity policy of the Company (“**Board Diversity Policy**”). The Board Diversity Policy sets out that Board appointments are based on a variety of aspects including, but not limited to, cultural and educational background, professional experience, skills and knowledge in the industry of the Group’s business and the past employment track record. The Board notes that these Directors have extensive experience in different fields and professions. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Ms. Chan Yuen Sau Kelly has shared her experience and expertise both at and outside Board and committee meetings, which has been very valuable to the Group’s business development and strategy. Her re-election will continue to enhance the governance and oversight of the Company at both the Board and the Board committee levels.

By taking into account the nomination policy of the Company and the Board Diversity Policy, and considering Ms. Chan’s experience in accounting and audit, the Nomination Committee and the Board consider that the proposed re-election of Ms. Chan as an Independent Non-executive Director is based on merits and competence, that Ms. Chan will be considered against the abovementioned objective criteria necessary for the operation of the Board as a whole, and that the proposed re-election of Ms. Chan is conducive to maintaining a sound balance of the Board’s composition.

Further, Ms. Chan has confirmed her independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. During her years of appointment, she has demonstrated her ability to provide independent views to the Company’s matters and has never engaged in any executive management of the Company. To the best knowledge of the Directors, as at the date of this Circular, the Company is not aware of any matters or events that may affect the independence of Ms. Chan.

The Nomination Committee considers that Ms. Chan will continue to contribute to the Board and the Company effectively and is committed to her role. Accordingly, the Nomination Committee has recommended the re-election of Ms. Chan to the Board. Accordingly, the Board, having considered the recommendation of the Nomination Committee, is of the view that the knowledge, skill sets and experience of Ms. Chan will continue to generate significant contribution to the Company and the Shareholders as a whole and proposed that Ms. Chan to stand for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that each of the above retiring Directors, namely Mr. Yim Kong, Mr. Lu Yongxin, Mr. Tu Xiaoping and Ms. Chan Yuen Sau Kelly, stands for re-election as a Director by way of separate resolutions at the AGM.

Save as disclosed above, each of Mr. Yim Kong, Mr. Lu Yongxin, Mr. Tu Xiaoping and Ms. Chan Yuen Sau Kelly did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, each of Mr. Yim Kong, Mr. Lu Yongxin, Mr. Tu Xiaoping and Ms. Chan Yuen Sau Kelly is independent of and not connected with any Director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, each of Mr. Yim Kong, Mr. Lu Yongxin, Mr. Tu Xiaoping and Ms. Chan Yuen Sau Kelly has confirmed that there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders and there is no other information in relation to their re-election which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

APPENDIX II TO THE CIRCULAR

EXPLANATORY STATEMENT ON BUY-BACK MANDATE

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

SHAREHOLDERS' APPROVAL

All buy-backs of securities by a company with its primary listing on the HKSE must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

SOURCE OF FUNDS

Buy-backs by a company may only be funded out of funds legally available for the purpose in accordance with its articles of association and the Laws of Hong Kong.

TRADING RESTRICTIONS

The total number of shares which a company is authorised to buy back on the HKSE is limited to the shares representing up to a maximum of 10% of the existing issued shares (excluding treasury shares), and warrants representing 10% of all such warrants at the date of the resolution approving the grant of the general mandate.

A company may not make, or announce any proposal on, a new issue of shares or a sale or transfer of any treasury shares (other than those under a capitalisation issue, for a grant or vesting or exercise of share awards or options under the share scheme, or pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares or transfer treasury shares which were outstanding prior to such share buy-back) for a period of 30 days immediately following a buy-back without the prior approval of the HKSE.

A company may not buy back any of its own shares on the HKSE for a period of 30 days after any sale or transfer of any treasury shares on the HKSE, without the prior approval of the HKSE.

EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution set out as item 5B of the AGM Notice (the “**Buy-back Mandate**”) is passed would be beneficial to the Company.

It is proposed that up to 10% of the Shares in issue at the date of the passing of the resolution to approve the Buy-back Mandate may be bought back. As at the Latest Practicable Date, the Company has issued 4,198,009,186 Shares and did not hold treasury shares. On the basis of such figure, the Directors would be authorised to buy back up to 419,800,918 Shares during the period up to the next annual general meeting in 2026 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

The Listing Rules provide that the shares repurchased by a company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The company shall ensure that treasury shares are appropriately identified and segregated. The listing of all shares bought back but not held as treasury shares shall be automatically cancelled and the certificates for these shares must be cancelled and destroyed.

REASONS FOR BUY-BACKS

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

FUNDING OF BUY-BACKS

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its articles of association and the laws of Hong Kong. Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of shares made for the purpose of the buy-back.

There might be a material adverse impact on the working capital, or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates, has any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is exercised.

DIRECTORS' UNDERTAKING

The Directors will exercise the powers of the Company to make repurchases under the Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

The Company confirms that neither the explanatory statement nor the Buy-back Mandate has any unusual features.

SHARE BUY-BACK BY THE COMPANY

The Company had not bought back any Shares during the six months prior to the Latest Practicable Date (whether on the HKSE or otherwise).

If the Company repurchases its Shares pursuant to the Buy-back Mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase(s) of the Shares.

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or its nominee. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate set out in item 5A of the AGM Notice and made in accordance with the Listing Rules and the Companies Ordinance.

TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares, 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 the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, China Merchants Group Limited ("**CMG**"), the ultimate holding company of the Company, has a 72.15% shareholding interest in the Company and China Merchants Port Group Co., Ltd. ("**CMPG**"), a substantial shareholder of the Company, has a 49.67% shareholding interest in the Company. If the Buy-back Mandate is exercised in full, based on the number of Shares in issue as at the Latest Practicable Date, CMG and CMPG will hold up to 80.17% and up to 55.19% shareholding interest in the Company, respectively, depending on the extent to which the Buy-back Mandate is exercised. Unless a waiver is granted by the SFC, such increase may give rise to an obligation on CMPG to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as to result in takeover obligations. Save as disclosed above, the Directors are not aware of any other consequence which may arise under the Takeovers Code as a result of any buy-backs if the Buy-back Mandate is exercised in full.

The Listing Rules prohibit a company from making a buy-back on the HKSE if the buy-back would result in the proportion of shares held by the public being reduced to less than 25%. The Directors do not intend to buy back Shares to an extent which would reduce the aggregate number of Shares held by the public to less than 25%.

MARKET PRICES

The highest and lowest prices at which the Shares have traded on the HKSE during each of the previous twelve months before the printing of this circular were:

	Share Prices (per share)	
	Highest (HK\$)	Lowest (HK\$)
2024		
April	10.58	9.26
May	11.98	10.16
June	12.72	11.12
July	12.56	11.24
August	12.12	10.98
September	12.86	11.38
October	14.14	12.34
November	13.42	11.80
December	13.92	12.04
2025		
January	13.84	12.48
February	13.44	12.44
March	14.24	12.24
April (up to and including the Latest Practicable Date)	13.76	11.42

APPENDIX III TO THE CIRCULAR EXPLANATORY STATEMENT IN RELATION TO THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Existing Articles will be replaced in their entirety by the New Articles. This explanatory statement sets out the major proposed amendments to the Existing Articles, which have been incorporated in the New Articles.

(a) Treasury shares

The New Articles reflect the recent amendments to the Companies Ordinance, which enable Hong Kong incorporated listed companies 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. This provides greater flexibility for the Company to manage its capital through Share repurchases and resale or transfer of treasury shares, subject to the Companies Ordinance and the Listing Rules.

New Article 2(9) contains a general provision clarifying that the rights of holder(s) of any treasury Shares under the New Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

(b) Conduct of general meetings (New Articles 41, 43, 44, 47, 48, 49, 50, 51, 52, 57, 61, 63 and 64)

The New Articles incorporate new and updated provisions allowing the Company to hold fully virtual or hybrid general meetings and/or general meetings at more than one location using virtual meeting technology as specified in the notice of the relevant general meeting or as determined by the Board or the chairman of general meetings. Shareholders or their proxies attending a general meeting at any meeting location(s) (physical or virtual) other than the principal meeting location (i.e. where the chairman of the meeting presides) shall be counted in the quorum and may exercise the rights to listen, speak and vote at the meeting.

The New Articles provide that every notice of general meeting shall disclose 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 meeting, the meeting location(s) (physical or virtual) and the virtual meeting technology to be used, as decided by the Board.

The New Articles outline the power of the Board and/or the chairman of general meetings in making necessary arrangements for managing Shareholders' attendance, participation, and/or voting at general meetings, and to specify in the notice of general meeting the circumstances under which the general meeting may be postponed automatically (e.g. where a black rainstorm warning is in force). This allows the Company to conduct general meeting affairs more efficiently and to ensure proper and orderly conduct of the meeting and for the safety of all persons attending the meeting. These amendments are in line with current market practice.

(c) Receipt of instructions from Shareholders using electronic means

New Articles 74 to 78 incorporate new and updated provisions allowing Shareholders to send or serve proxy or other meeting related instructions required to be sent to or served upon the Company by electronic means, for compliance with the recently amended Listing Rules and the applicable laws.

(d) Electronic payment of corporate action proceeds

New Article 128 to 130 permits the Company to pay dividend or other corporate action proceeds to Shareholders by such method or combination of methods (including by cheque or fund transfer system or other electronic means) as determined by the Board, for compliance with the recently amended Listing Rules and the applicable laws.

(e) Other minor changes

The New Articles also incorporate other minor changes which are for clarity and consequential amendments in line with the above proposed amendments.

**APPENDIX IV TO THE CIRCULAR
PROPOSED NEW ARTICLES OF ASSOCIATION**

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

**CHINA MERCHANTS PORT HOLDINGS
COMPANY LIMITED**

招商局港口控股有限公司

Incorporated the 28th day of May, 1991.

THE COMPANIES ORDINANCE (CHAPTER 622)

SPECIAL RESOLUTION

OF

**CHINA MERCHANTS PORT HOLDINGS
COMPANY LIMITED**

招商局港口控股有限公司

PASSED ON THE 3RD DAY OF JUNE, 2025

At the Annual General Meeting of the above-named Company held at Granville & Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 June 2025 at 9:30 a.m., the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

“THAT:

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company, the full text of which are set out in Appendix IV to the circular of the Company dated 28 April 2025, be and are hereby approved;
- (b) the amended and restated articles of association (a copy of which has been produced at the meeting and marked “A” by the Chairman of the meeting for the purpose of identification, reflecting all the Proposed Amendments) be and are hereby approved and adopted by the Company as the 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
- (c) any one of the directors of the Company and/or the company secretary of the Company be and is hereby authorised to do all things necessary in respect of the Proposed Amendments and the Company’s adoption of the amended and restated articles of association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong.”

(Sd.) [●]

[Name]

[(Capacity)]

編號 312158

No.

[COPY]
公司更改名稱證明書
CERTIFICATE OF CHANGE OF NAME

本人謹此證明

I hereby certify that

CHINA MERCHANTS HOLDINGS (INTERNATIONAL)
COMPANY LIMITED
招商局國際有限公司

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

China Merchants Port Holdings Company Limited
招商局港口控股有限公司

本證明書於二〇一六年八月十日發出。

Issued by on 10 August 2016.

(Sd.) Ms Ada LL CHUNG

.....
香港特別行政區公司註冊處處長鍾麗玲

Ms Ada LL CHUNG

Registrar of Companies

Hong Kong Special Administrative Region

No. 312158

編號

[COPY]

COMPANIES ORDINANCE (CHAPTER 32)

香港法例第32章

公司條例

**CERTIFICATE OF INCORPORATION ON
CHANGE OF NAME**

公司更改名稱

註冊證書

I hereby certify that

本人謹此證明

**CHINA MERCHANTS HAI HONG HOLDINGS COMPANY
LIMITED**

招商局海虹集團有限公司

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

**CHINA MERCHANTS HOLDINGS (INTERNATIONAL)
COMPANY LIMITED**

招商局國際有限公司

Issued by the undersigned on 16 June 1997.

本證書於一九九七年六月十六日簽發。

(Sd.) MISS H. CHANG

.....

for Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任 張巧雯代行)

No. 312158

編號

[COPY]
CERTIFICATE OF INCORPORATION
公 司 更 改 名 稱

ON CHANGE OF NAME
註 冊 證 書

I hereby certify that
本人茲證明

HAI HONG HOLDINGS COMPANY LIMITED
海 虹 集 團 有 限 公 司

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

**CHINA MERCHANTS HAI HONG HOLDINGS COMPANY
LIMITED**
招 商 局 海 虹 集 團 有 限 公 司

Given under my hand this Twenty-Eighth day of July One Thousand Nine Hundred and
Ninety Four.

簽署於一九九四年七月廿八日。

(Sd.) MRS. R. CHUN

.....

P. Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任 秦梁素芳代行)

No. 312158

編號

[COPY]
CERTIFICATE OF INCORPORATION
公 司 更 改 名 稱

ON CHANGE OF NAME
註 冊 證 書

I hereby certify that
本人茲證明

ATTINGTON INVESTMENT LIMITED

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

HAI HONG HOLDINGS COMPANY LIMITED
海 虹 集 團 有 限 公 司

Given under my hand this Twenty-fifth day of February One Thousand Nine Hundred and
Ninety-two.

簽署於一九九二年二月二十五日。

(Sd.) Mrs. V. Yam

.....

P. Registrar General

(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官

(註冊主任 任李韻文代行)

No. 312158

編號

[COPY]
CERTIFICATE OF INCORPORATION
公 司 註 冊 證 書

I hereby certify that
本人茲證明

ATTINGTON INVESTMENT LIMITED

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

於本日在香港依據公司條例註冊成為有限公司。

Given under my hand this Twenty-eighth day of May One Thousand Nine Hundred and Ninety-one.

簽署於一九九一年五月二十八日。

(Sd.) Mrs. V. Yam

.....

P. Registrar General

(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官

(註冊主任 任李韻文代行)

THE COMPANIES ORDINANCE

PUBLIC COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION OF**

**CHINA MERCHANTS PORT HOLDINGS
COMPANY LIMITED**
招商局港口控股有限公司

PRELIMINARY

1. (1) The regulations contained in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) do not apply to the Company.
 - (2) The name of the Company is “CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED 招商局港口控股有限公司”.
 - (3) The liability of the members is limited and limited to the extent of any amount not paid up on the shares held by the members.
2. (1) In these Articles the following words bear the following meanings:-

“Associates”	has the same meaning ascribed to it under the Listing Rules;
“associated company”	has the meaning given to it by the Ordinance;
“these Articles”	the Articles of Association of the Company in their present form and all supplementary amended or substituted articles for the time being in force;

“the Board”	the board of directors for the time being of the Company or (as the context may require) the majority of directors present and voting at a meeting of the directors;
“business day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“clear days”	in relation to the period of a notice, 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 it is to take effect;
“company secretary”	the secretary of the Company or any other person authorised to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“dollars” and “\$”	dollars in the lawful currency of Hong Kong;
“executed”	any mode of execution;
“fully paid up”	in relation to a share, the price at which the share was issued has been paid up in full to the Company;
“the Group”	the Company and any subsidiary or subsidiaries of the Company;
“holder”	in relation to shares, the member whose name is entered in the register of members as the holder of the shares;
“issue price”	the price at which a share was issued;
“in electronic form”	has the same meaning given to it by section 20(1) of the Ordinance;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Meeting Location(s)”	has the same meaning given to it in Article 43 and as determined by the Directors or chairman of the meeting pursuant to these Articles;
“member”	a person who is registered as the holder of shares in the capital of the Company;
“mental incapacity”	has the same meaning given to it by section 2(1) of the Mental Health Ordinance (Cap. 136) as modified from time to time;
“public holiday”	has the same meaning given to it by section 3 of the Interpretation and General Clauses Ordinance (Cap. 1) as modified from time to time;
“Office”	the registered office of the Company;
“the Ordinance”	subject to paragraph (3) of this Article, the Companies Ordinance (Cap. 622) and includes every other ordinance incorporated therein or substituted therefor and in the case of any such substitute the references in these Articles to the provisions of the ordinance shall be read as references to the provisions substituted therefor in the new ordinance;
“paid up”	paid up or credited as paid up;
“partly paid up”	means, in relation to a share, part of the price at which the share was issued remains unpaid;
“Published in the Newspaper”	has the meaning assigned to it by the Listing Rules from time to time;

“the seal” the common seal from time to time of the Company and an official seal (if any) kept by the Company by virtue of section 126 of the Ordinance, or either of them as the case may require; and

“the Stock Exchange” The Stock Exchange of Hong Kong Limited.

- (2) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company).
- (3) A reference in these Articles to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- (4) A reference to any Article by number is to the particular Article of these Articles.
- (5) In these Articles, unless the context otherwise requires:-
 - (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender shall include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

(6) In these Articles:-

- (a) references to writing include references to typewriting, printing, lithography, photography facsimile, communication in electronic form and any other modes of representing or reproducing words in a legible and non-transitory form;
 - (b) references to “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible;
 - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
 - (d) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of the Directors.
- (7) The expression “**Relevant Regulations**” shall mean the Ordinance and any rules prescribed by the Stock Exchange and applicable to the Company from time to time.
- (8) The headings are inserted for convenience only and do not affect the construction of these Articles.
- (9) The rights of holder(s) of any treasury shares of the Company under these Articles and the treatment, use and status of such treasury shares shall be subject to any applicable requirements and restrictions under the Relevant Regulations.
- (10) References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Directors. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.

SHARE CAPITAL

3. Subject to the provisions of the Ordinance and without prejudice to any special rights or restrictions for the time being attaching to any existing shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).
4. Subject to the provisions, if any, of these Articles, any preference share may, with the sanction of a special resolution of the Company be issued on terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.
5. Subject to the provisions of the Ordinance and these Articles, and approval by the members in general meeting, the Directors may offer, allot, grant rights to subscribe for or to convert any security into, any class of shares of the Company or otherwise dispose of them to such persons and on such terms as the Directors think fit. Subject to the Relevant Regulations, the Directors may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.
6. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

8. Subject to the provisions of the Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons present in person or representing by proxy together holding at least one-third of the total voting rights of holders of shares in the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

9. Unless otherwise expressly provided by the rights attached to any shares, those rights:

- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
- (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to the first-mentioned shares; and
- (c) shall be deemed not to be varied by the purchase by the Company of any of its own shares.

SHARE CERTIFICATES

10. (a) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance.
- (b) Every holder of shares shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) within two months after allotment or 10 business days after lodgment of an instrument of transfer duly stamped, or, upon payment for every certificate after the first of such amount as the Directors may determine and permitted under the rules prescribed by the Stock Exchange, to several certificates each for one or more of his shares. Every certificate may be issued under the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one joint holder shall be a sufficient delivery to all of them.
- (c) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:
- (i) payment of such fee (if any) not exceeding such amount as may from time to time be determined by the Directors and permitted under the rules prescribed by the Stock Exchange; and
 - (ii) such other terms (if any) as to evidence and indemnity and payment (in the case of loss or destruction) of any exceptional expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may declare any share to be wholly or in part exempt from the provision of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.
12. The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
13. To give effect to the sale the Directors may authorise some persons to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the proceeds of sale nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts not paid up on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and how payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
18. If a call or an instalment of a call remains not paid up after it has become due and payable, the person from whom it is due shall pay interest on the amount not paid up, from the day it became due and payable until it is paid, at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
19. An amount payable in respect of a share on allotment or at any fixed date shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.
20. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

21. The Directors may receive from any member willing to advance all or any part of the amount not paid up on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the Directors agree.
22. If a call or an instalment of a call remains not paid up after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount not paid up together with any interest which may have accrued. The notice shall state how that payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.
23. Subject to the provisions of the Ordinance, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.
24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent. per annum as the Directors may determine from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a Director or the company secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid up, by or on behalf of the transferee.
27. The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid up. They may also refuse to register a transfer of a share unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a fee of such amount as may from time to time be determined by the Directors and permitted under the rules of the Stock Exchange;
 - (b) is in respect of only one class of share; and
 - (c) is in favour of not more than four transferees.

28. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. If a request by the transferee or transferor for a statement of reasons for refusal is made, the Directors shall provide a statement of reasons within 28 days of such request.
29. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
30. Subject to the provisions of these Articles and the rules of the Stock Exchange, no other fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
31. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
32. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

33. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
35. Upon producing such evidence of his title as the Directors shall require, a person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, including the right to receive notice of meetings of the Company, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

36. (1) The Company shall have the power to cease sending cheques, warrants or payment orders for dividend by post or through any other method of payment (including bank transfers or other electronic means) if such cheques, warrants or payment orders have not been cashed or are returned to the Company on two consecutive occasions.
- (2) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) for a period of 12 years no cash dividend or other distribution payable in respect of the share has been claimed, no cheque, warrant or other payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed, or no dividend sent by means of a funds transfer system or electronic means or other means has been paid and no communication has been received by the Company from the member or person concerned;
 - (b) during that period at least three dividends in respect of the share have become payable;
 - (c) the Company has, after the expiration of that period, by an advertisement Published in the Newspapers and by notice to the Stock Exchange if shares of the class concerned are listed on that exchange, given notice of its intention to sell such share; and
 - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (3) To give effect to the sale the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

ALTERATIONS OF CAPITAL

37. The Company may alter its capital in any one or more of the ways (including any increase in share capital) set out in section 170 of the Ordinance.
38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Ordinance, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the Directors may authorise some person to execute an instrument of transfer of the share to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
39. Subject to the provisions of the Ordinance, the Company may by special resolution reduce its share capital in any way.

BUY-BACK OF OWN SHARES

40. Subject to the Relevant Regulations, the Company may buy back its own shares or any securities which carry a right to subscribe or buy back its own shares in accordance with the provisions of any code governing the buy-back of securities which may be applicable to the Company.

GENERAL MEETINGS

41. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it in accordance with section 610 of the Ordinance. The annual general meeting shall be held at such date, time, and physical venue(s) and/or with such virtual meeting technology as the Directors shall determine. All general meetings other than annual general meetings which are held at a physical venue and/or with such virtual general meeting technology shall be called general meetings.

42. The Directors may call general meetings and on a member's requisition under sections 566 to 568 of the Ordinance shall forthwith convene a general meeting after receipt of the requisition in accordance with the Ordinance. If there are not within Hong Kong sufficient Directors to call a general meeting, any Director or, if there is no Director within Hong Kong, the member of the Company who requested the meeting may call a general meeting in accordance with the Ordinance.
43. Subject to the Relevant Regulations, an annual general meeting shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall include all information required to be included by the Relevant Regulations. In particular, the notice shall specify the date and time of meeting, either or both of the physical venue of the meeting and the virtual meeting technology to be used (the "**Meeting Location(s)**"), in each case as determined by the Directors, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Ordinance and these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members.

44. The Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is (or forecast to be) in force at any time on the date of the meeting (or the adjourned meeting).
45. The accidental omission to give notice of a meeting or a resolution intended to be moved at a meeting to, or the non-receipt of notice of a meeting or a resolution intended to be moved at a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
47. The Directors and during any general meeting, the chairman of the meeting, may in their absolute discretion put in place or impose from time to time such arrangements, requirements or restrictions as they consider appropriate in relation to a general meeting to:
- (a) ensure to the extent possible and practical that all members and proxies for members wishing to attend the meeting can do so;
 - (b) ensure to the extent possible and practical that all persons attending the meeting are able to participate in the business of the meeting;
 - (c) ensure that all members and proxies for members attending the meeting, whether in person or via virtual meeting technology, are able to exercise their rights to listen, speak and vote at it;

- (d) ensure the safety of all persons attending the meeting;
 - (e) ensure the proper and orderly conduct of the meeting;
 - (f) ensure the identification of all persons attending the meeting; and/or
 - (g) ensure the security of the virtual meeting technology and electronic facilities used for the meeting.
48. Without limiting the generality of the foregoing, examples of arrangements, requirements and restrictions include:
- (a) restricting the number of members and proxies or other persons at any physical venue to such number as can safely and conveniently be accommodated there;
 - (b) requiring attendees attending physically to submit to searches and/or health and safety restrictions; and
 - (c) refusing entry to, or remove from, a meeting any member, proxy or other person who fails to comply with any arrangements, requirements or restrictions of the meeting.
49. For the purposes of these Articles, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the chairman of the meeting presides (“**principal location**”).
50. A member, who is present in person or by proxy at a Meeting Location other than the principal location and entitled to vote, shall be counted in the quorum and may exercise all rights that they would have been able to exercise as if they were present at the principal location.

51. A person is able to exercise the right to speak at a general meeting if that person is in a position to communicate to those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting, and a person is able to exercise the right to vote at a general meeting vote if that person can vote on resolutions during the meeting and such vote is counted along with others to determine the outcome of the resolutions.
52. Any decision of the Directors or the chairman of the meeting made in relation to a general meeting pursuant to these Articles or the Ordinance shall be final and conclusive.
53. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and Meeting Location(s), or to such day, time and Meeting Location(s) as the Directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
54. The chairman (if any) of the Board, or in his absence the vice-chairman (if any), or in the absence of both of them some other Director nominated by the Directors, shall preside as chairman of the meeting, but if neither the chairman nor the vice-chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
55. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
56. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.

57. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting to another time and/or Meeting Location(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and Meeting Location(s) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
58. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the Relevant Regulations, a poll may be demanded:
- (a) by the chairman; or
 - (b) by not less than five members having the right to vote at the meeting; or
 - (c) by a member or members representing at least five per cent. of the total voting rights of all the members having the right to vote at the meeting.
59. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
60. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

61. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time, place and manner (including the use of ballot or voting papers or tickets or electronic facilities) for 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.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time, place and manner (including the use of ballot or voting papers or tickets or electronic facilities) as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
64. No notice need be given of a poll not taken forthwith if the time, place and manner at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, place and manner at which the poll is to be taken.

65. Subject to the provisions of the Ordinance, a resolution in writing shall be treated as a resolution duly passed at a general meeting of the Company duly convened and held when all eligible members have signified their agreement to it in accordance with section 556 of the Ordinance. Any such resolution may consist of several documents in the like form, each signed by one or more eligible members. For the purpose of this Article, “eligible members” are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and “circulation date” shall have the meaning given to it in section 547 of the Ordinance.

VOTES OF MEMBERS

66. Subject to any rights or restrictions attached to any shares and subject to Article 70 and the Ordinance, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by a duly authorised representative who is not himself a member entitled to vote, shall have one vote, and on a poll, subject to Article 73, every member present in person or by proxy or by a duly authorised representative shall have one vote for every share of which he is the holder which is fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share).
67. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
68. A member of mental incapacity or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in mental incapacity may vote, on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be received by the Company not less than 48 hours before the time appointed for holding the meeting, or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

69. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
70. Where a member is, under the Listing Rules, required to abstain from voting on any resolution or restricted to voting only for or only against any resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
71. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
72. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member.
73. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. If a member appoints more than one proxy, none of those proxies so appointed shall be entitled to vote on a show of hands. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

74. The instrument appointing a proxy and any power of attorney or other authority under which it is executed or a notarially certified copy of that power or authority must be received by the Company in the manner set out in the notice convening the meeting or by way of a note to, or in any document accompanying, such notice or in any notice of adjournment (if sent):

(a) in each case not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not so received by the Company shall be invalid. 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.

75. The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy).

76. If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic platform.

77. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, to avoid doubt, imposing any security or encryption arrangements as may be specified by the Company.

78. Notwithstanding Articles 75 to 77, if any document or information required to be sent to the Company in the manner set out under Article 74 and this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with Articles 75 to 77, or if no electronic address or electronic platform has been designated by the Company for the receipt of such document or information.
79. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
80. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit, provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Only instruments appointing a proxy actually received by the Company shall be taken into account by the Company.
81. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

82. The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative the chairman or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

CORPORATION ACTING BY REPRESENTATIVES

83. Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these Articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

DIRECTORS

84. Unless otherwise determined by the Company by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.
85. A Director shall not require a share qualification but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

86. (1) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
- (2) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.
- (3) Any Director who performs services which the Directors consider go beyond the ordinary duties of a Director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Directors may determine.

ALTERNATE DIRECTORS

87. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him.
88. An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present, and generally to perform all the functions of his appointor as a Director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate Director.

89. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed 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.
90. 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.
91. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him unless he is acting on the instructions of the Director appointing him.

POWERS OF DIRECTORS

92. The business of the Company shall be managed by the Directors who, subject to the provisions of the Ordinance and these Articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
93. (1) The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

- (2) The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (3) Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- (4) Any debentures, debenture stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- (5) (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

(b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance.
- (6) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

DELEGATION OF DIRECTORS' POWER

94. (1) The Directors may delegate any of their powers:
- (a) to any managing director, any Director holding any other executive office or any other Director;
 - (b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons; and
 - (c) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director and is not restricted in its application to sub-paragraphs (a), (b) or (c) of paragraph (1) of this Article by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, which comprises two or more members thereof shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
95. The Directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers of such an agent. The Directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested to him.

96. 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, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

APPOINTMENT AND RETIREMENT OF DIRECTORS

97. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation as least once every three years.
98. Subject to the provisions of the Ordinance and to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
99. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.
100. No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless:
- (a) he is recommended by the Directors; or

- (b) after the despatch of the notice of the general meeting and at least seven days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed or reappointed.
101. At a general meeting a motion for the appointment of two or more persons as the Directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
102. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and may also determine the rotation in which any additional Directors are to retire.
103. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors (if any). Any Director so appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Directors), and shall then be eligible for re-election.
104. Subject as aforesaid, a Director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

105. Without prejudice to the provisions of the Ordinance, the Company may, by ordinary resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and, subject to these Articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.
106. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Ordinance or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he resigns his office by notice in writing to the Company; or
 - (d) 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; or
 - (e) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
 - (f) he is requested in writing by all the other Directors to resign.
107. No person shall be disqualified from being appointed or reappointed as a director and no director shall be requested to vacate that office by reason of his attaining any particular age.

DIRECTORS' APPOINTMENTS AND INTERESTS

108. The Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
109. (a) Subject to the Ordinance, if a Director or any of his Associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his Associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his Associates or entities connected with him in accordance with sections 536 to 538 of the Ordinance and these Articles.
- (b) A declaration of interest by a Director under Article 109(a) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 109(a) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (c) A declaration of interest by a Director must be:
- (i) made at a Directors' meeting;
 - (ii) made by a notice in writing and sent by the Director to the other Directors; or
 - (iii) made by a general notice by the Director.

- (d) A notice for the purposes of Article 109(c) (ii) must be sent:
 - (i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
 - (ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.
- (e) If a declaration to Directors under Article 109(a) is made by notice in writing:
 - (i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
 - (ii) section 481 of the Ordinance applies as if the declaration had been made at that meeting.
- (f) A general notice by a Director for the purposes of Article 109(c) (iii) is a notice to the effect that:
 - (i) the Director or his Associate has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
 - (ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (g) A general notice under Article 109(c) (iii) must state:
 - (i) the nature and extent of the Director's interest in the specified body corporate or firm; or
 - (ii) the nature of the Director's connection with the specified person or Associate.

- (h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.
- (i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.

DIRECTORS' GRATUITIES AND PENSIONS

110. 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 any body 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.

PROCEEDINGS OF DIRECTORS

111. (1) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- (2) The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. A Director may, and the company secretary at the request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or facsimile transmission at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

- (3) If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.
- (4) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
112. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.
113. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting.
114. The Directors may elect from their number, and remove, a chairman and a vice-chairman of the Board. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the Directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

115. All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
116. A resolution in writing executed by all the Directors other than those absent from Hong Kong or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more Directors, but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by an alternate Director in that capacity. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purposes of this Article.
117. (1) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) at a meeting of the Directors on any resolution concerning a matter in which he or any of his Associates or any entity connected with him has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in, the Company), unless his or his Associates' interest or the interest of the entity connected with him arises only because the case falls within one or more of the following sub-paragraphs:
- (a) the giving of any security or indemnity either:
 - (i) to the Director or his Associate(s) or any entity connected with him in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Associate(s) or any entity connected with him has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Associate(s) or any entity connected with him is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Associate(s) or any entity connected with him may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Associates or any entity connected with him and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his Associate(s) or any entity connected with him, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (d) any contract or arrangement in which the Director or his Associate(s) or any entity connected with him is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (2) For the purposes of paragraph (1) of this Article and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
 - (3) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not by virtue of paragraph (1) of this Article, or otherwise under that paragraph, or for any other reason, precluded from voting) 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.
118. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
119. If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting), and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

MINUTES

120. The Director shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of a committee of the Directors, including the names of the Directors present at each such meeting.

COMPANY SECRETARY

121. Subject to the provisions of the Ordinance, the company secretary and any deputy or assistant company secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit; and any company secretary so appointed may be removed by them.

THE SEAL

122. The seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors. The Directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Any document executed in accordance with section 127(3) of the 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. Unless otherwise determined by the Directors:
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
 - (b) every other instrument to which the seal is affixed shall be signed by one Director and by the company secretary or another Director.
123. Subject to the provisions of the Ordinance, the Company may have an official seal for use in any place abroad.

DIVIDENDS

124. The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the Company.
125. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
126. Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

127. 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, debentures or warrants (other than share warrants to bearer) 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, and where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign and requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

128. Any dividend or other moneys payable on or in respect of a share will be paid to:

- (a) the holder of that share;
- (b) if the share is held by more than one person, whichever the joint holders' names appears first in the Register;
- (c) if the member is no longer entitled to the share, the person or persons entitled to it; or
- (d) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

who will be the "payee" for the purpose of this Article 128.

129. Any dividend or other moneys payable on or in respect of any share may be paid by cheque or warrant or funds transfer system or electronic means or other method or a combination of methods as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders.
130. The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Directors have decided in accordance with these Articles shall be a good discharge to the Company.
131. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
132. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
133. (1) Whenever the Directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members and the members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the manner in which and the latest date and time by which duly completed forms of election must be received by the Company in order to be effective;

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

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the Directors may determine, a sum equal to the aggregate amount to be credited as paid up on the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the member. In such case, the following provisions shall apply:

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

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

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the Directors may determine, a sum equal to the aggregate amount to be credited as paid up on the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) The shares allotted pursuant to the provisions of paragraphs (a) and (b) of paragraph (1) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

(ii) in any other distribution, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article with full power to the Directors to make such provisions as it thinks fit in the case of shares becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.
- (4) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (5) The Directors may resolve that the rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available to any holders of ordinary shares where the Directors believe that the making available of these rights of election and/or allotting these shares to them would or might involve the contravention of the laws of any territory or that for any other reason the rights of election should not be made available, and/or the allotment of these shares should not be made, to them.

CAPITALISATION OF PROFITS

134. The Directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company;

- (b) appropriate the sum resolved to be capitalised to the members in proportion to the number of shares (whether or not fully paid up) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid up and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being not paid up on any shares held by them respectively, or in paying up in full the issue price of any shares or debentures of the Company, and allot the shares or debentures credited as fully paid up to those members or as they may direct, in those proportions;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid up shares shall so long as such shares remain partly paid up rank for dividend only to the extent that the latter shares rank for dividend;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

135. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

136. No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statutes, by order of the court, by the Directors or by ordinary resolution of the Company.
137. A copy of the reporting documents shall, not less than twenty-one clear days before the annual general meeting before which they are to be laid, be sent to every member and holder of debentures of the Company, and to the auditors; provided that this Article shall be subject to Article 129 and shall not require a copy of those documents to be sent to any person of whose address the Company is not aware, to more than one of the joint holders of any shares or debentures, nor to any person to whom the Company has duly sent a copy of a summary financial report (as defined in the Ordinance) in accordance with the provisions of the Ordinance and Article 138. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.
138. Subject to Article 139, a copy of a summary financial report in the form and containing the contents as required by the Ordinance shall be sent by the Company in accordance with the provisions of the Ordinance to a person who has been offered and agreed, in accordance with the provisions of the Ordinance, to be sent a copy of such summary financial report.
139. Where a person has, in accordance with the provisions of the Ordinance where applicable, consented to treat the publication or the making available of the reporting documents and/or the summary financial report (each as defined in the Ordinance) on a computer network (including the Company's website) or by such other means as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report (each as defined in the Ordinance), then the publication or the making available by the Company, in accordance with the provisions of the Ordinance where applicable, on such computer network or by such other means of the reporting documents or the summary financial report (each as defined in the Ordinance) shall, in relation to each consenting person, be deemed to discharge the Company's obligations under Article 137 and/or Article 138.

140. For the purposes of these Articles, “reporting documents” and “summary financial report” shall have the meaning ascribed to them in the Ordinance.

NOTICES

141. Any notice or document to be given or issued by or on behalf of the Company to any member under these Articles or the Ordinance, the Listing Rules and other applicable laws, rules and regulations (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing, and may, subject to and to the extent not prohibited by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, be served by the Company on or sent or delivered to any member or other entitled person:

- (i) personally;
- (ii) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register of members (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in one English language newspaper and one Chinese language newspaper;
- (v) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;
- (vi) by publishing it in accordance with applicable legislation and the Listing Rules on a computer network (including the Company’s website);
- (vii) subject to applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or
- (viii) by any other means permitted by applicable legislation and the Listing Rules.

In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all joint holders. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to be given or issued under these Articles may be either in English language or Chinese language only or in both English language and Chinese language, subject to due compliance with the Ordinance and other applicable laws, rules and regulations.

142. A member may request the Company to send or supply any “corporate communication” within the meaning ascribed thereto in the Listing Rules in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.
143. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in or outside of Hong Kong for the purpose of service of notice, notices to such member shall be sent to such member’s address as shown in the register of members. A member ceases to be entitled to receive notices from the Company if the Company sends two consecutive documents to the member over a period of at least twelve months and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered. A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending the Company an address to be recorded in the register of members or if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

144. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

- (i) if sent by post, shall be deemed to have been served, received or delivered on the second business day (as defined in Part 18 of the Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the company secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these Articles by an entitled person not being a member, shall be deemed to have been served, received or delivered on the day it was so left;
- (iii) if published by advertisement in newspapers in accordance with Article 141, shall be deemed to have been served, received or delivered on the day on which the notice or document is first published in newspapers;
- (iv) if sent as an electronic communication, shall be deemed to have been served, received or delivered when it is transmitted from the server of the Company or its agent. In proving such receipt, it shall be sufficient to show that the relevant electronic communication is properly addressed;
- (v) if published on a computer network (including the Company’s website), shall be deemed to have been served, received or delivered when it is so published; and

(vi) if served, sent or delivered by any other means agreed in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered when the Company has carried out the action as agreed with such member or entitled person for that purpose.

145. Any notice, document or communication delivered or sent by mail to, or left at the registered address of or made available in electronic form or on a computer network or in other means to any member, in pursuance of these Articles, shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice, document or communication on his executors, administrators or assigns and all persons (if any) jointly interested with him in any such share.

146. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

DESTRUCTION OF DOCUMENTS

147. (1) The Company may destroy:

- (a) any instrument of transfer, after six years from the date on which it is registered;
- (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled;
and

- (d) any other document on the basis of which an entry in the register of members is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of that document.
- (2) Any document referred to in paragraph (1) of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
 - (a) this Article shall apply only to the destruction of a document in good faith and in accordance with the Ordinance and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and
 - (c) references in this Article to the destruction of any document include any reference to the disposal of it in any manner.

WINDING UP

148. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

149. (1) Subject to the provisions of the Ordinance, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him as Director, officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company.
- (2) The Company may purchase and maintain for any director or officer of the Company or director of an associated company:
- (a) insurance against any liability to the Company, its associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
 - (b) insurance against any liability incurred 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) of which he may be guilty in relation to the Company or an associated company.

The following table sets out the details of the initial subscribers of the Company and the initial number of shares taken by each of them on 17 May 1991:

Names, Addresses and Descriptions of Subscribers	Number of Share(s) Taken by Subscriber
GROSVENOR NOMINEES LIMITED 3101 Jardine House 1 Connaught Place Hong Kong Corporation	One (1)
GREAT CHINA NOMINEES LIMITED 3101 Jardine House 1 Connaught Place Hong Kong Corporation	One (1)
Total Number of Shares Taken	Two (2)

NOTICE OF ANNUAL GENERAL MEETING



招商局港口控股有限公司

CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 00144)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of China Merchants Port Holdings Company Limited (the “**Company**”) will be held at Granville & Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 June 2025 at 9:30 a.m. for the following purposes:

- 1 To receive and consider the Audited Consolidated Financial Statements for the year ended 31 December 2024 together with the Report of the Directors and the Independent Auditor’s Report.
- 2 To declare a final dividend of HK\$0.636 per share for the year ended 31 December 2024.
- 3 A. Each as a separate resolution, to re-elect the following retiring directors of the Company (the “**Directors**”):
 - (a) To re-elect Mr. Yim Kong as a Director;
 - (b) To re-elect Mr. Lu Yongxin as a Director;
 - (c) To re-elect Mr. Tu Xiaoping as a Director; and
 - (d) To re-elect Ms. Chan Yuen Sau Kelly as a Director.
- B. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
- 4 To re-appoint KPMG as auditor of the Company and to authorise the Board to fix its remuneration.
- 5 To consider and, if thought fit, to pass with or without modifications the following resolutions as ordinary resolutions:

Ordinary Resolutions

A. “THAT:

- (a) subject to paragraph (c) of this Resolution and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares in the Company and to sell and transfer any treasury shares of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's articles of association (the "**Articles of Association**"), shall not exceed 20 per cent. of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes 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 the Articles of Association or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register 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 fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

B. "THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the "**HKSE**") or any other stock exchange on which the securities of the Company may be listed and recognised by Securities and Futures Commission and the HKSE for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the "**Listing Rules**") or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the total number of the shares of the Company in issue (excluding treasury shares, if any) on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and

(c) for the purposes 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 the Articles of Association or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon Resolutions numbered 5A and 5B set out in the notice convening this meeting being passed, the total number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution numbered 5B set out in the notice convening this meeting shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution numbered 5A set out in the notice convening this meeting, provided that the number of shares bought back by the Company shall not exceed 10 per cent. of the total number of shares of the Company in issue (excluding treasury shares, if any) on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”

6 To consider and, if thought fit, to pass with or without modifications the following resolution as a special resolution:

Special Resolution

“**THAT** the new Articles of Association of the Company produced at the meeting and marked “A” by the Chairman of the meeting for the purpose of identification, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, such existing Articles of Association of the Company.”

By Order of the Board
China Merchants Port Holdings Company Limited
Feng Boming
Chairman

Hong Kong, 28 April 2025

Registered Office:
38th Floor, China Merchants Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened pursuant to the above notice is entitled to appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company.
2. In order to be valid, 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 of attorney or authority, must be deposited at the Company's Share Registrars, 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 the meeting or at any adjournment thereof.
3. To ascertain the shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from 28 May 2025 to 3 June 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 27 May 2025.

Subject to the approval of the shareholders at the meeting, the proposed final dividend will be despatched to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 6 June 2025. In order to qualify for the proposed final dividend, all transfers and the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on Friday, 6 June 2025.

4. Concerning resolutions numbered 5A and 5C above, the Board wishes to state that it has no immediate plans to issue any new shares in the Company. The ordinary resolutions are being sought from members as a general mandate in compliance with sections 140 and 141 of the Companies Ordinance and the Listing Rules.
5. Concerning resolution numbered 5B above, the Board wishes to state that it has no immediate plans to buy back any existing shares pursuant to the relevant mandate. Approval is being sought from members as a general mandate to be given to the Directors to buy back shares. The Explanatory Statement required by the Listing Rules in connection with the proposed buy-back mandate will be despatched to members together with the notice of the meeting.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM pursuant to Article 54 of the Articles of Association.
7. If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in force on the date of the AGM, the AGM will be considered to be postponed or adjourned. The Company will post an announcement on the Company's website (www.cmport.com.hk) and the HKSE's website (www.hkexnews.hk) to notify the shareholders if there are any changes on the date, time and place of the AGM. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.
8. As at the date of this notice, the Board comprises Mr. Feng Boming (Chairman), Mr. Yim Kong as Non-executive Directors; Mr. Xu Song, Mr. Lu Yongxin and Mr. Tu Xiaoping as Executive Directors; and Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David, Mr. Wong Chi Wing and Ms. Wong Pui Wah as Independent Non-executive Directors.