

**ARTICLES OF ASSOCIATION**

**OF**



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**Incorporated the 29th day of April, 1983**

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*(as adopted by Special Resolutions passed on 3 June 2015)*

**INCORPORATED IN HONG KONG**

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*This is a consolidated version of the Articles of Association not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.*

No. 123905

(COPY)

**CERTIFICATE OF INCORPORATION**

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**I HEREBY CERTIFY** that

**SUN HUNG KAI & CO. LIMITED**  
(新 鴻 基 有 限 公 司)

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

**GIVEN** under my hand this Twenty-ninth day of April, One Thousand Nine Hundred and Eighty-three.

(*Sd.*) J. Almeida  
J. ALMEIDA

.....  
for *Registrar of Companies*,  
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

**ARTICLES OF ASSOCIATION**

*(As adopted by Special Resolutions passed on 3 June 2015)*

OF

**SUN HUNG KAI & CO. LIMITED**

**( 新 鴻 基 有 限 公 司 )**

**Model Articles**

1. The provisions contained in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company. Other regulations excluded.

**Interpretation**

2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:- interpretation.
- "these Articles" or "these presents" shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force; these Articles. these presents.
- "associate" in relation to any Director, shall have the meaning ascribed to it under the Listing Rules; associate.
- "Auditor(s)" shall mean the persons for the time being performing the duties of that office; Auditor(s).
- "the Board" or "the Directors" shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors; Board. Director.
- "business day" shall mean any day on which the Stock Exchange is open for the business in dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for business of dealing in securities in Hong Kong on a business day by reason of a business day.

Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;	
"call" shall include any instalment of a call;	call.
"capital" shall mean the share capital from time to time of the Company;	capital.
"Chairman" shall mean the chairman presiding at any meeting of members or any meeting of the Board;	Chairman.
"Clearing House" shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;	Clearing House.
"close associate" in relation to any Director, shall have the meaning ascribed to it under the Listing Rules;	close associate.
"the Company" or "this Company" shall mean the abovenamed Company;	the Company. this Company.
"Companies Ordinance" shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;	Companies Ordinance.
"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;	dividend.
"dollars" shall mean dollars in the lawful currency of Hong Kong;	dollars.
"electronic communication" shall mean a communication sent by electronic transmission in any form through any medium;	electronic communication.
"Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China;	Hong Kong.
"Listing Rules" shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;	Listing Rules.
"month" shall mean a calender month;	month.
"newspaper" shall mean a newspaper published daily and circulating generally in Hong Kong;	newspaper.

“ordinary resolution” shall have the meaning ascribed to it under the Companies Ordinance;	ordinary resolution.
"register" shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;	register.
“registered office” shall mean the registered office of the Company from time to time;	registered office.
“reporting documents” shall have the meaning ascribed to it under the Companies Ordinance;	reporting documents.
"seal" shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;	seal.
"Secretary" shall mean the person for the time being performing the duties of that office;	Secretary.
"share(s)" shall mean share in the capital of the Company;	Share.
"shareholders" or "members" shall mean the duly registered holders from time to time of the shares in the capital of the Company;	shareholders. members.
"Special notice" in relation to a resolution shall have the meaning ascribed thereto under the Companies Ordinance;	Special notice.
“special resolution” shall have the meaning ascribed to it under the Companies Ordinance;	special resolution.
“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;	Stock Exchange.
"writing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;	writing.
“%” shall mean per cent;	per cent.
words denoting the singular shall include the plural and words denoting the plural shall include the singular;	singular and plural.
words importing any gender shall include every gender; and	gender.
words importing person shall include partnerships, firms, companies and corporations.	persons. companies.
Subject as aforesaid, any words or expressions defined in the Companies Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the	ordinance to bear same meaning in Articles.

same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in Hong Kong or elsewhere.

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

### **Company Name**

- 2A. The name of the Company is "SUN HUNG KAI & CO. LIMITED (新鴻基有限公司)".

### **Liability of Members**

- 2B. The liability of the members of the Company is limited.

### **Share Capital and Modification of Rights**

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be allotted and issued upon such terms and conditions and with such preferred, deferred, or other special rights, or privileges, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision as the Directors may determine). Provided that (i) where the capital includes shares with different voting rights, the designation of each class of share, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting", and (ii) where the capital includes shares with no voting rights, the words "non-voting" must appear in the designation of such shares. Any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.
4. The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.
5. (a) If at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinances, be varied or abrogated either with the consent in writing of the holders of representing at least 75% of the total voting rights of holders of shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of

Allotment and issue of shares.

Warrants.

How rights of shares may be modified.

a winding up. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than 3 persons holding or representing by proxy one-third of the total voting rights of holders of the shares of that class, and at an adjourned meeting one person holding any shares of that class or his proxy.

- (b) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (c) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

### **Shares and Increase of Capital**

- 6. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) at any price (limited to the restriction set out in the Listing Rules from time to time) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force. Company to finance purchase of its own shares.
- 7. The Company may from time to time alter its capital by any one or more ways as permitted by the Companies Ordinance. Power to alter capital.
- 8. Any new shares shall be allotted and issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine; and in particular such shares may be issued with a Conditions on which new shares to be issued.

preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

- 8A. Any share may be issued on terms that it is, or at the option of the Company or the holder thereof is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Companies Ordinance and the Listing Rules prescribe provided that, where power is reserved to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by the Company in general meeting and, if purchases are by tender, tenders shall be available to all holders of the redeemable shares of the Company alike.
9. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, to all the then members or any class thereof in proportions as nearly as may be to the amount of capital held by them, or make any provisions as to the issue and allotment of such shares, but in default of any such determination, or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. When to be offered to existing members.
10. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender voting and otherwise. New shares treated as forming part of original capital.
11. [intentionally left blank]
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued. Company may pay commission.
13. If any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of plant. Powers to charge interest to capital.



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

### **Register of Members and Share Certificates**

15. (a) The Directors shall cause to be kept a register of the members, and there shall be entered therein the particulars required under the Companies Ordinance.
- Share register.
- (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.
- Branch register.
16. (a) Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or within 10 business days after lodgment of a transfer (or within such other period as the conditions of issue or the Listing Rules shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
- Share certificates.
- (b) For the purpose of Article 16(a), "transfer" shall mean a transfer duly stamped and otherwise valid, and shall not include such a transfer as the Company is for any reason entitled to refuse to register and does not register.
17. Every certificate for shares or warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by the Companies Ordinance.
- Share certificates to be sealed.

18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Directors may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with the Companies Ordinance. A share certificate shall relate to only one class of shares. Particulars to be specified in certificate.
19. (a) The Company shall not be bound to register more than 4 persons or such fewer number of persons as required by law as joint holders of any share. Joint holders.
- (b) If any share(s) shall stand in the names of 2 or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share(s).
20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates.

### **Lien**

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. Company's lien

- The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.
- Lien extends to dividends and bonuses.
22. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
- Sale of shares subject to lien.
23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- Application of proceeds of such sale.

### **Calls on Shares**

24. The Directors may from time to time make such calls as they may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Calls.
25. 14 days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call.
26. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- Copy of notice to be sent to members.
27. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be published as a paid advertisement in English in at least one English language daily newspaper and in
- Notice of call may be advertised.

Chinese in at least one Chinese language daily newspaper.

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| 28. | Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.   | Every member liable to pay call at appointed time and place. |
| 29. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.  | When call deemed to have been made.                          |
| 30. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.  | Liability of joint holders.                                  |
| 31. | A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.   | Company may revoke call.                                     |
| 32. | If the whole of the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount at such rate not exceeding 20% per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part.   | Interest on unpaid calls.                                    |
| 33. | No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until all calls or instalments for the time being due and payable on every share held by him alone or jointly with any other person, together with interest and expenses (if any).  | Suspension of privileges while call unpaid.                  |
| 34. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is or was entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Evidence in action for call.                                 |

35. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or the holders as to the amount of calls to be paid and the time of payment. Sums payable on allotment. deemed a call.
36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding 20% per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance.

### **Transfer of Shares**

37. All transfer of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand or, if the transferor or transferee is a Clearing House (or its nominee or any successor thereto or a bank as provided by the Companies Ordinance and the Listing Rules), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instrument of transfer must be left at the registered office of the Company or at such other place as the Board may appoint. Form of transfer.
38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer.
39. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. Board may refuse to register transfers.
40. The Board may also decline to recognise any instrument of transfer unless:- Requirements as to transfer.

- (a) a fee of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
  - (b) The instrument of transfer is accompanied by the certificate of the share(s) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (c) The instrument of transfer is in respect of only one class of share;
  - (d) The shares concerned are free of any lien in favour of the Company; and
  - (e) The instrument of transfer is properly executed and stamped.
41. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability. No transfer to an infant etc.
42. If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. The transferee or the transferor may request a statement of the reasons for the refusal and the Company shall, within 28 days after receiving the request, either (i) send the person who made the request a statement of the reasons; or (ii) register the transfers. Notice of refusal.
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer. Certificate on transfer.
44. The registration of transfers of shares may be suspended and the register closed at such times and for such period as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year or, with the approval of the Company in general meeting, 60 days in any year. When transfer books and register may be closed.

### **Transmission of Shares**

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder or the only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but Death of registered holder or joint holder of shares.

nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

46. Subject to the provisions of the Companies Ordinance, any person becoming entitled to a share in consequence of the death, bankruptcy or winding up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustees in bankruptcy.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding up of the member had not occurred and the notice or transfer were a transfer executed by such member. Notice of election to be registered.  
Registration of nominee.
48. A person becoming entitled to a share by reason of the death, bankruptcy or winding up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 80 being met, such a person may vote at meetings. Retention of dividends, etc., of shares of deceased or bankrupt member.

### **Forfeiture of Shares**

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment. If call or installment not paid notice may be given.
50. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be Form of notice.

liable to be forfeited.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases reference in these Articles to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited.
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, cancelled or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Directors think fit.
- Forfeited share to become property of Company.
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Amounts to be paid notwithstanding forfeiture.
54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Evidence of forfeiture, and transfer of forfeited share.



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|-----|---|--|
| 55. | When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.   | Notice after forfeiture.   |
| 56. | Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re-allotted, cancelled or otherwise disposed of, cancel the forfeiture on such terms as the Directors think fit or permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. | Power to buy back forfeited share.                                 |
| 57. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.  | Forfeiture not to prejudice Company's right to call or instalment. |
| 58. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.   | Forfeiture for non-payment of any sum due on shares.               |
| 59. | In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.   | Delivery of certificate of forfeited shares.                       |
| 60. | [intentionally left blank]  |  |
| 61. | [intentionally left blank]  |  |
| 62. | [intentionally left blank]  |  |
| 63. | [intentionally left blank]  |  |

### **Alteration of Capital**

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| 64. | (a) Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:-  |  |
|     | (i) consolidate and divide all or any of its shares into larger or smaller number of shares than its existing number of shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are | Consolidation and division of share and sub-division and cancellation of shares. |

to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose, and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or have been forfeited in accordance with these Articles, and reduce the amount of its share capital by the amount of the shares so cancelled or forfeited;
  - (iv) sub-divide its shares or any of them into larger number of shares than its existing number of shares subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to new shares; and
  - (v) make provision for the issue and allotment of shares which do not carry any voting rights.
- (b) The Company may by special resolution reduce its share capital in any such manner authorised and subject to any conditions prescribed by law.

Reduction of capital.

### **General Meetings**

65. The Company shall in each year hold a general meeting as its annual general meeting within such period as required by the Companies Ordinance thereof in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.

When annual general meeting to be held.

- 66. [intentionally left blank]
- 67. The Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on requisition as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists in accordance with the Companies Ordinance or other applicable laws. Convening of general meetings.
- 68. Subject to such other minimum period as may be specified in the Listing Rules and the Companies Ordinance from time to time, (a) an annual general meeting shall be called by at least 21 clear days' notice or 20 clear business days' notice in writing, whichever is longer and (b) all other general meetings of the Company other than an annual general meeting shall be called by at least 14 clear days' notice or 10 clear business days' notice in writing, whichever is longer. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: Notices of meetings.
  - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat;
  - (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all members giving that right.
- 69. Subject to the provisions of Companies Ordinance,
  - (a) the accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting; and As to omission to give notice/proxy form.
  - (b) in cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

**Proceedings at General Meetings**

- 70. [intentionally left blank]

71. (a) For all purposes the quorum for a general meeting shall be 3 members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum.
- (b) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied the adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present, speak at the principal meeting location as specified in the notice of the meeting and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location. Holding of meeting at two or more places
72. If within 10 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to such other day as the Chairman shall decide and at such time and place as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within 10 minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.
73. The chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the deputy chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such chairman or deputy chairman of the Board, or if at any general meeting neither of such chairman or deputy chairman of the Board is present within 10 minutes after the time appointed for holding such meeting, or both such person declines to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman. Chairman of general meeting.

74. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:
- (i) by the Chairman of the meeting;
  - (ii) by at least 5 members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
  - (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.

Power to adjourn general meeting, business of adjourned meeting.

How questions to be decided.

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

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

76. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76A) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.
- 76A. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
77. In the case of an equality of votes, whether on a show of hands or on poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. Chairman to have casting vote.
78. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

### **Votes of Members**

79. Subject to any special rights, privileges or restrictions as to the voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person, or (being a corporation) is present by a representative duly authorised under the Companies Ordinance, or by proxy shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative under the Companies Ordinance, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid (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 shares). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a Clearing House (or its nominee), each such proxy shall have one vote on a show of hands. Votes of members.
80. Any person entitled under Article 46 to be registered as the shareholder of any shares may vote at any general meeting in Votes in respect of deceased and bankrupt

- respect thereof in the same manner as if he were the registered holder of such shares; provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. members.
81. Where there are joint registered holders of any share, anyone of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.
82. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to vote shall be delivered to the registered office of the Company or such other place as is specified in accordance with these Articles for the deposit of instruments of proxy before the last time at which a valid instrument of proxy could be so delivered. Votes of member of unsound mind.
83. (a) Save expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification for voting.
- (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Objections to votes.
84. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (or, in the case of a member being a corporation, by its duly authorised representative). A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Proxies.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. Instrument appointing proxy to be in writing.
86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of 12 months from the date of its execution, except at an adjourned meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. Appointment of proxy must be deposited.
87. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Form of proxy.
88. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting at which any business (determined as provided in Article 70) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy.
89. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 86 at least 2 hours before the commencement of the meeting, or adjourned meeting, at which the proxy is used. When vote by proxy valid though authority revoked.



90. (a) Any corporation which is a member of the Company may by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
- (b) Without prejudice to the generality of Article 90(a), if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the proxy form or the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company, and, on a show of hands, each such person shall be entitled to a separate vote.
- (c) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to vote only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Corporation acting by representative at meetings.

### **Untraced Members**

91. (a) The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques,

Company may sell shares of untraced members.

orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;

- (ii) on expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisement appearing in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper;
  - (iii) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
  - (iv) during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later thereon) and prior to the exercise of the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
  - (v) if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange of its intention to make such sale.
- (b) The manner, timing and terms of any of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Board shall not be liable to any person for any of the consequences of reliance on such advice.
- (c) To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- (d) If during the period of 12 years referred to in paragraph (a) of this Article, or during any period ending on the date when all the requirements of sub-paragraphs (i) to (iv) of paragraph (a) of this Article have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs (ii) to (iv) of paragraph (a) of this Article have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- (e) The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

#### **Registered Office**

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

#### **Board of Directors**

93. The number of Directors shall not be less than 6. The Board shall cause to be kept a register of the Directors, and there shall be entered therein the particulars required by the Companies Ordinance. Number.
94. The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following 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 Board), and shall then be eligible for re-election at that meeting. Directors may fill vacancies.
95. (a) Any Director may at any time by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being Alternate Directors.

so approved.

- (b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office, or if his appointor ceases to be a Director.
- (c) An alternate Director shall be entitled to receive notices of meeting of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative. If his appointor is not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses as the Board thinks appropriate and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration or fees except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (e) Where a Director who has appointed a person (including another Director) to be his alternate Director, (a) such alternate Director shall not be deemed to be the agent of the Director who appoints him; and (b) a Director who appoints an alternate Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director and such alternate Director shall be liable for his own torts.

96. A Director need not be required to hold any qualification shares 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. No qualification shares for Directors.
97. 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 Board. Directors' remuneration.
98. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses.
99. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, or commission, participation in profits or otherwise as may be arranged by the Board. Special remuneration.
100. Notwithstanding Articles 97, 98 and 99, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.
101. (a) A Director shall vacate his office:-
- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors.
  - (ii) If he becomes lunatic or of unsound mind.
  - (iii) If he absents himself from the meetings of the Board during a continuous period of 6 months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
  - (iv) If he becomes prohibited from being a Director by law or by reason of any order made under provision of the
- When office of Director to be vacated.

Companies Ordinance, any ordinance or rule of law.

- (v) If by notice in writing delivered to the Company at its registered office he resigns his office.
  - (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.
  - (vii) If he shall be removed from office by an ordinary resolution of the Company under Article 110.
- (b) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
102. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. Directors may contract with Company.
- (b) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.
- (ii) Subject to the provisions of the Listing Rules, a Director shall not vote or be counted in the quorum on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) (if required by the Listing Rules, his other associates) is to his knowledge has a material

interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:

(aa) the giving of any security or indemnity either:

(I) to the Director or his close associate(s) (if required by the Listing Rules, his other associates) 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 close associate(s) (if required by the Listing Rules, his other associates) 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; and/or

(bb) 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 close associate(s) (if required by the Listing Rules, his other associates) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; and/or

(cc) [intentionally left blank]

(dd) any proposal or arrangement concerning the benefit of employees of the Company or any of 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 close associate(s) (if required by the Listing Rules, his other associates) may benefit; or

(II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their close associate(s) (if required by the Listing Rules, his other associates) and

employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (if required by the Listing Rules, his other associates), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or

- (ee) any contract or arrangement in which the Director or his close associate(s) (if required by the Listing Rules, his other associates) 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(s) in shares or debentures or other securities of the Company.
  
- (iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his close associate(s) (and if required by the Listing Rules, his other associates) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
  
- (iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company.



The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

- (v) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
  - (c) A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
  - (d) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
  - (e) Notwithstanding the provisions in these Articles, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed 3 years.
- Duration of  
service contract.

### Rotation of Directors

103. Notwithstanding any other provisions in these Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, then the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every 3 years at the annual general meeting, provided always that any Director appointed pursuant to Article 94 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
104. The Company at any general meeting at which any Directors retire in manner aforesaid, may fill the vacated offices by electing a like number of persons to be Directors.
105. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (a) it shall be determined at such meeting to reduce the number of Directors; or
  - (b) it is expressly resolved at such meeting not to fill up such vacated offices; or
  - (c) in any such case the resolution for, re-election of a Director is put to the meeting and lost.
106. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than 6.
107. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
108. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to
- Rotation and retirement of Directors.
- Meeting to fill vacancies.
- Retiring Directors to remain in office till successors appointed.
- Power of general meeting to increase or reduce number of Directors.
- Company may fill vacancies/ appoint additional Directors.
- Notices to be given when person proposed for election.

be elected shall have been given to the Company during the period commencing no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such general meeting.

109. The Company shall keep in accordance with the Companies Ordinance a register containing the names, addresses and details of identity card or passport of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance.
- Register of Directors and notification of changes to Registrar.

### **Removal of Directors**

110. The Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company). Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. However, any vacancy created by the removal of Director, if not filled at the general meeting at which he is removed, may be filled as a casual vacancy.
- Power to remove Director by ordinary resolution.

### **Borrowing Powers**

111. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- Power to borrow.
112. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Conditions on which money may be borrowed.
113. 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.
- Assignment.

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| 114. | 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.  | Special privileges.             |
| 115. | <p>(a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.</p> <p>(b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.</p> | Register of charges to be kept. |
| 116. | 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.  | Charge of uncalled capital.     |

**Managing Directors, etc.**

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| 117. | The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 100.   | Power to appoint Managing Directors, etc. |
| 118. | Every Director appointed to an office under Article 117 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.  | Removal of Managing Director, etc.        |
| 119. | A Director appointed to an office under Article 117 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company (subject to the terms of any contract of service between such Director and the Company), and he shall <i>ipso facto</i> and immediately cease to hold such office if he ceases to hold the office of Director for any cause.  | Cessation of appointment.                 |
| 120. | The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. | Powers may be delegated.                  |

## Powers of Directors

121. (a) Subject to any exercise by the Directors of the powers conferred by Articles 120, 122, 123, 124, 125, 142 and 143 hereof, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The powers given by this regulation 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.
- General powers of Company vested in Directors.
- (b) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers:-
- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such agreed value; and
  - (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
122. The Directors may, from time to time, delegate any of their powers to committees consisting of such member or members of their body and such other persons, as the Directors think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.
- Power to appoint committee and to delegate.

## **Managers**

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| 123. | The Directors may from time to time appoint a general manager, a manager, or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of 2 or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. | Appointment and remuneration of managers. |
| 124. | The appointment of such general manager, manager or managers may be for such period as the Directors may decide, and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit.   | Tenure of office and powers.              |
| 125. | The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.                                    | Terms and conditions of appointment.      |

## **Chairman**

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| 126. | The Directors may from time to time elect or otherwise appoint a Director to be chairman or deputy chairman of the Board and determine the period for which he is to hold office. The chairman of the Board or, in his absence, the deputy chairman of the Board shall preside at meetings of the Board but if no such chairman or deputy chairman of the Board is elected or appointed, or if at any meeting the chairman or deputy chairman of the Board is not present within 10 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. | Chairman. |
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## **Proceedings of the Directors**

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| 127. | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined 3 Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum in the manner set out in Article 95(c) above. 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 communication equipment by means of which all persons participating in the meeting are capable of hearing each other. | Meetings of the Directors, quorum, etc. |
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| 128. | A Director may, and on request of a Director or the Secretary 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 by telex or telegram or e-mail or other communication equipment 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. A Director may consent to shorter notice or may waive notice of any meeting and any such waiver may be prospective or retrospective. | Convening of Board meeting.  |
| 129. | Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.  | How questions to be decided.   |
| 130. | A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.  | Powers of meeting.   |
| 131. | All acts done by any committee of the Board in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors shall have power to remunerate the members of such committee, and charge such remuneration to the current expenses of the Company.  | Acts of committee to be of same effect as acts of Directors.             |
| 132. | The meetings and proceedings of any such committee consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 130.  | Proceedings of committee.  |
| 133. | All acts bona fide done by any meeting of the Board or by any such committee, or by any person acting as a Director or a member of such committee shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director, or a member of such committee 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.   | When acts of Directors or committee to be valid notwithstanding defects. |
| 134. | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.   | Directors' powers when vacancies exist.                                  |

135. Unless required otherwise by the Listing Rules, a resolution in writing signed by three quarters of the Board who would have been entitled to vote on the relevant resolution except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 127) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A written notification of confirmation of such resolution in writing sent by a Director shall be deemed to be his signature to such resolution in writing for the purposes of this Article.
- Directors' resolutions.

### **Minutes**

136. (a) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 130; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

### **Secretary**

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



## Management – Miscellaneous

140. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by one Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Seal.
- (b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other documents shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal.
141. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements.
142. (a) The Board may from time to time, and at any time, by power of attorney under the seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the Power to appoint attorney.

attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

- (b) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company. Execution of deeds by attorney.
143. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agencies any of the powers, authorities and discretions vested in the Board (other than its powers to make calls, forfeit shares or accept surrender of shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.
144. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widow, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for Pension funds, donations, etc.

charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **Capitalisation of Reserves**

145. (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash by be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full any shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.
- Power to capitalise.
- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, may fix the value for distribution of any specific assets, and may determine that case payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Companies Ordinance in relation to the filing of contracts for allotment shall be observed and, the Board may appoint any person to sign on behalf of the person entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- Effect of resolution to capitalise.
146. [intentionally left blank]

## Dividends and Reserves

147. The Company in general meeting may declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board. Power to declare dividends.
148. (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Board's power to pay interim dividends.
- (b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
149. (a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Provisions as to dividends.
- (b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalisation of reserves under Article 145, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 151 hereof shall be declared or paid on such share.
150. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, 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 Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets or rights, or any part thereof, and may determine that Dividend in specie.

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 shareholders concerned and may vest any such specific assets or rights in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. The Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

151. (a) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:- Scrip dividends.
- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (aa) the basis of any such allotment shall be determined by the Directors;
- (bb) the Directors, after determining the basis of allotment, shall give not less than 2 weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) the right of election may be exercised in whole or in part;
- (dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution

to and amongst the holders of the non-elected shares on such basis; or

(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

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

(bb) the Directors, after determining the basis of allotment, shall give not less than 2 weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest dated and time by which duly completed forms of election must be lodged in order to be effective;

(cc) the right of election may be exercised in whole or in part;

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

(b) (i) The shares allotted pursuant to the provisions of paragraph (a) shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only as regards participation:

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

(bb) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or

declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with the announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.

- (ii) the Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (c) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (d) The Directors may on any occasion determine that an allotment of shares under paragraph (a) (i) of this Article or a right of election to receive an allotment of shares under paragraph (a) (ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

152. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in

Dividends to be paid in proportion to

- respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. paid up capital.
153. (a) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (b) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts.
154. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares a dividend. Dividend and call together.
155. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer.
156. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post.
157. If 2 or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable or property distributable in respect of such shares. Receipts for dividends on shares held by joint holders.
158. (a) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for 6 years from the date of declaration shall be forfeited by the Directors and shall revert to the Company. Unclaimed dividends.



(b) If any cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are left uncashed on two consecutive occasions or on one occasion if such cheque, warrant or order is returned to the Company undelivered, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

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

160. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves.

### **Distribution of Realised Capital Profits**

161. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the share and proportion in which they would have been entitled to receive the same if it had been distributed by way of Distribution of realised capital profits.

dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

### **Annual Returns**

162. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

### **Accounts**

163. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. Accounts to be kept.
164. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. Where accounts to be kept.
165. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting. Inspection by members.
166. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its general meeting a copy of the reporting documents for the financial year as are required by the Companies Ordinance. The Board may also cause to be prepared any summary financial report as it may think fit in accordance with the provisions of the Companies Ordinance. Sending relevant reporting documents or summary financial report annually.
- (b) Subject to paragraph (c) below, the Company shall send to every member of, every holder of warrants or debentures of the Company, the Auditor(s), and every other person who is entitled to receive notices of meetings of the Company under the provisions of the Companies Ordinance or these Articles ("Entitled Person") copies of the relevant reporting documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the summary financial report not less than 21 days before the date of the general meeting before which the

relevant reporting documents shall be laid. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

- (c) Where any Entitled Person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the relevant reporting documents and/or the summary financial report (as the case may be) on the Company's computer network to which such person may have access as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant reporting documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the relevant reporting documents and/or the summary financial report (as the case may be) not less than 21 days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company's obligations under paragraph (b) of this Article.

### **Audit**

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| 167. | Auditor shall be appointed and their duties shall be regulated in accordance with the provisions of the Companies Ordinance.   | Auditor.  |
| 168. | Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditor shall be fixed by the Company in general meeting. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.  | Remuneration of Auditor.                                |
| 169. | Every set of financial statements, audited by the Company's Auditor and presented by the Directors at an annual general meeting be conclusive except as regards any error discovered therein within 3 months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the financial statements amended in respect of the error shall be conclusive. | When financial statements to be deemed finally settled. |

### **Notices**

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|------|--|---------------------|
| 170. | Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether have physical substance or not and may be served or delivered by | Service of notices. |
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the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (a) personally;
- (b) 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 (in case of an Entitled Person, to such address as he may provide);
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by advertisement in one English language daily newspaper and one Chinese language daily newspaper in Hong Kong;
- (e) by transmitting it as an electronic communication to the Entitled Person by such electronic means in such manner in accordance with the Companies Ordinance and the Listing Rules and as the Board thinks fit;
- (f) by publishing it on the Company's computer network, giving access to such network to the Entitled Person and giving to such person a notice of publication of such notice or document; or
- (g) to the extent permitted by and in accordance with the Companies Ordinance and the Listing Rules, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above.

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

171. 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 has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. Members out of Hong Kong.
172. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or When notice deemed to be served.

issued by or on behalf of the Company:

- (a) if sent by post, shall be deemed to have been served on the second business day (having the meaning ascribed to it under the Companies 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 or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by a Director, the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (b) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (c) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network to which the Entitled Person may have access and the notice of such publication is given to such person.

- 173. A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 170 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.
- 174. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share. Transferee to be bound by prior notices.
- 175. Any notice or document delivered or sent in such manner as provided in Article 170 in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) Notice valid though Member deceased or bankrupt.

jointly interested with him in any such shares.

176. (a) The signature to any notice to be given by the Company may be written or printed. How notice to be signed.
- (b) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 163 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in either the English language or the Chinese language only or in both the English language and the Chinese language. Notices, corporate communications in English or Chinese or both languages.

### **Information**

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

### **Winding up**

178. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions. Division of assets in liquidation.
179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. Distribution of surplus assets in winding up.

180. In the event of a winding-up of the Company in Hong Kong every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language daily newspaper and Chinese language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Service of process.

### **Indemnity**

181. (a) Subject to the provisions of the Companies Ordinance, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or an associated Company), and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or an associated company), provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.
- (b) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- Indemnity.

- (c) Subject to the provisions of and so far as may be permitted by the Companies Ordinance , the Company may purchase and maintain for any Director, Secretary, officer and Auditor of the Company:
- (i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
  - (ii) 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.

For the purpose of this Article, "associated company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.



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### Names, Addresses and Descriptions of Initial Subscribers

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The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 21st day of April, 1983.

Names, Addresses and Descriptions of Initial Subscribers	Initial Number of Shares taken by each Initial Subscriber
FAIRWEATHER (NOMINEES) LIMITED Room 2601, Connaught Centre, Hong Kong. Limited Company	1
FAIRWIND NOMINEES LIMITED Room 2601, Connaught Centre, Hong Kong. Limited Company	1
Total Number of Shares Taken	2
Initial Paid-up Share Capital of the Company	HK\$2