

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 18 May 2017)

OF

Doyen International Holdings Limited
(東銀國際控股有限公司)

Incorporated on 10th July, 1990

HONG KONG

The Memorandum of Association dated 20 June 1990 was removed with effect from 18 May 2017.

The initial subscribers of the Company, each of whom agreed to subscribe for one share in the Company, were:

For and on behalf of
ABACUS (NOMINEES) LIMITED
(Sgd.) L Mervyn Butcher
Director
Sunning Plaza, 23rd floor, 10 Hysan Avenue, Hong
Kong.
Corporation

For and on behalf of
BEECROFT LIMITED
(Sgd.) Alice Sou
Manager
Sunning Plaza, 23rd floor,
10 Hysan Avenue,
Hong Kong
Corporation

THE COMPANIES ORDINANCE (Chapter 622)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 18 May 2017)
OF

Doyen International Holdings Limited
(東銀國際控股有限公司)

EXCLUSION OF MODEL ARTICLES

1. No regulations set out in any statute, or in any statutory instrument of other subordinate registration made under any statute concerning companies shall apply as the regulations or Articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

“address”	has the ordinary meaning given to it and includes any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;
“alternate” and “alternate director”	mean a person appointed by a director as an alternate under Article 96(A);
“Articles”	means these Articles of Association in their present form or as from time to time altered;
“appointor”	see Article 96(A);
“associate”	has the meaning ascribed to it from time to time under the Listing Rules;
“associated company”	means a subsidiary of the company, or a holding of the company, or a subsidiary of such a holding company;
“Auditors”	means the persons from time to time being performing the duties of that office;
“Board”	means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;
“call”	see Article 24;
“call notice”	see Article 24;
“communication”	includes a communication comprising sounds or images or both;

“Company’s website”	means the website of the Company or any other computer network designated by the Company from time to time, the address or domain name of which has been notified to members at the time the Company seeks the relevant Member’s consent for the purpose of Article 140;
“Connected Entities”	has the meaning as ascribed to it from time to time under the Companies Ordinance;
“distribution recipient”	means, in relation to a share in respect of which a dividend or other sum is payable;
“electronic communication”	means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form;
“eligible members”	means the members who would have been entitled to vote on the resolution on the circulation date of the resolution;
“Executive Director”	means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;
“fully paid”	in relation to a share, means the price at which the share was issued has been fully paid to the company;
“the holder”	in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;
“Hong Kong Dollars” and “Hong Kong Cents”	mean the lawful currency for the time being of Hong Kong;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;
“mentally incapacity”	has the meaning given by section 2(1) of the Mental Health Ordinance (Cap.136);
“mentally incapacitated person”	means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;
“Member”	means a shareholder of the Company;
“Office”	means the registered office of the Company;

“the Ordinance”	means the Companies Ordinance, Chapter 622 of the laws of Hong Kong;
“paid up”	means paid up or credited as paid up;
“partly paid”	in relation to a share, means part of the price at which the share was issued remains unpaid;
“proxy notice”	see Article 78(a);
“Register”	means the Register of Members of the Company;
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“Seal”	means the common seal and/or securities seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;
“Secretary”	includes a temporary or assistant or deputy Secretary and any person or body corporate appointed by the Board to perform any of the duties of the Secretary;

*references to “writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, lithography, photography, typewriting and every other mode of representing or reproducing words or figures in visible form (including an electronic communication or record, publication on the Company's website, telex and facsimile transmission message) whether having physical substance or not;

*unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing one gender shall include all genders, and references to persons shall include corporations, associations and bodies of persons;

*references in these Articles to any statutory provision shall be construed as including references to:

- (i) any statutory modification or re-enactment thereof;
- (ii) all subsidiary legislation, regulations or orders made pursuant thereto; and
- (iii) any statutory provisions of which such statutory provision is a re-enactment or modification;

COMPANY NAME AND LIABILITY OF MEMBERS

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| 3. | The name of the Company is “ Doyen International Holdings Limited ”. | |
| 4. | The Registered Office of the Company will be situate in Hong Kong. | Registered Office |
| 5. | The Company shall have the capacity and the rights, powers and privileges of a natural person, and. In addition and without limitation, the Company may: | Objects |
| (i) | import, export, barter, contract, buy, sell, deal in, turn to account, trade in, prepare, manufacture, build, construct, assemble, grade, repair, process, finish, pack or prepare for market, goods, wares, merchandise, products and materials, whether animal, vegetable or mineral, crude or manufactured, or any admixture thereof, of any and every kind or description, and wheresoever originating, and, in particular to carry on the business of manufacturer and manufacturing agents and to act as business consultants of all kinds; | Importers, exporters, manufacturers, etc. manufacturers, exporters and importers etc. |
| (ii) | engage in and carry on the business of dealers and brokers in commodities of every kind and description including contracts for future delivery thereof and whether or not in connection therewith, and to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge or otherwise dispose of, or import or export or turn to account in any lawful manner, commodities, products, merchandise and other articles of commerce and any interest therein or instruments evidencing rights to acquire such interest and to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange or similar institutions, and to do any and all things which may be useful in connection with or incidental to the conduct of the business; | Dealers in commodities and lay pipes etc.

Borrow money etc. |
| (iii) | acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of shares, stocks, bonds, or any other obligations or securities of any corporation or corporations; and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society, or partnership, formed for all or any part of the purposes within the objects of this Company or carrying on the business or possessed or property suitable to the purposes of the Company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this Company; | Invest in shares or to acquire other securities etc.
Company support securities etc. |
| (iv) | undertake and execute the office of trustees or nominees for the purpose of holding and dealing with any real or personal property or security of any kind for and on behalf of any person or persons, company, corporation, mortgagee or body; to act as trustee, nominee or agent generally for any purpose and either solely or jointly with another or others; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence; to hold in trust as trustees or as nominees and to deal with, manage, and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, debenture stock, securities, policies, book debts, claims and choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company; | Trustees, nominees etc.

General contractors etc.

Builders, civil engineers, etc. |
| (v) | carry on business as an investment and holding company; | Investment and holding company |
| (vi) | purchases, take on lease, hire or otherwise acquire in Hong Kong or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plants, machinery, patents, concessions, trademarks, trade names, copyrights, licences, stocks, materials or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of license or authorities to any person, corporation, | Purchase, take on lease any property etc.

Garage operators etc. |

or company to work the same;

- (vii) carry on the business of manufacturers, exporters and importers, agents, wholesalers and distributors of all kinds of timber, forest products, composites and plastics, and generally to deal in all such materials; to carry on the business of logging operations, buying and selling logs of every description;
- (viii) construct and lay pipes for the carriage or conveyance of water, oil or any other liquid and to compensate any person, firm or company over whose property or properties the pipes are intended to or may be laid or pass; Charterers of ships etc.
- (ix) borrow or raise and lend money, to give any guarantee for the payment of money or for the performance of any other undertaking or obligation whatever, or make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the Company; Purchasers and sellers of ships etc. Ship-owners, stevedores etc.
- (x) guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by the Ordinance) of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract or indemnity or suretyship (but not in respect of fire, life and marine insurance business); Constructors and builders of ships etc. Land transportation, freight, freight forwarding, custom brokers, etc.
- (xi) carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, electronic, structural, chemical, aeronautical, marine or otherwise); Market research etc.
- (xii) demolish, construct, build, execute, improve, alter, repair, maintain, decorate, develop, work, manage, carry out, control and otherwise deal with, whether as builders, civil engineering or general contractors or as scaffolders, excavators, piling, plumbing, electrical, electronic or special contractors of whatever kind, engineering and construction works, and conveniences of all kinds, including harbour works, airports, roads, permanent ways, telegraphs, telephones, buildings, bridges, reservoirs, watercourses, reclamations, sewage, draining, dredging and conservancy works, factories, water, steam, gas, oil and electric power works, in general public utilities and all other works or structures and conveniences of every kind and description both public and private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof, Advertising agents
- (xiii) carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; or as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical, electrical or electronic engineers; Graphic design consultants etc.
- (xiv) carry on all or any of the businesses usually carried on by land development, land investment, land and building mortgage and building and real estate companies in their branches;
- (xv) charter, sub-charter, take on charter or sub-charter, hire, purchase and work ships and other vessels of any class, buses, taxis, hire-cars, lorries and other motor vehicles of any class, or aircraft, and to establish and maintain lines or regular services for such vessels, vehicles or aircraft, and to enter into contracts for the carriage of mail, passengers, liquids, goods and Interior designers etc.

cattle by any means, and either by its own vessels, vehicles, aircraft and conveyances, or by the vessels, vehicles, aircraft and conveyances of others;

- (xvi) purchase, dispose of, sell, accept, mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire-cars and other motor vehicles of any class, or aircraft; as owners, agents, managers or trustees, or on the authority or on behalf of any third party;
- (xvii) purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors;

Loss adjusters, average adjusters, valuers and claims assessors, etc.
- (xviii) enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carries, boat, or other vessel whatever;
- (xix) carry on the business of a land transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, mails, coal, coke, corn, livestock, animals, fish, food stuffs and goods of whatever kind and description and to carry on all or any of the businesses of air and sea freight consolidators and forwarders, air and sea cargo agents, aircraft and ship brokers, custom brokers, freight contractors, tug owners, barge owners, aircraft owners, salvage and towage contractors and lightermen;

Petroleum products producers etc.
- (xx) conduct market research surveys, public opinion and attitude studies, consumer and test-market surveys, and other studies, on the Company's own behalf and on behalf of clients in the fields of business, industry, and government, and on behalf of public and private organisations such as foundations, institutes, associations, universities and colleges, and other clients, and to provide consultancy services in the fields of business, managements, statistics, economics, investments, science and technology, and the like;

General financial and economic consultation business
- (xxi) carry on the business of advertising agents in Hong Kong and abroad and to organize, conduct, manage and supervise the same and to institute, undertake, organize, manage, conduct, supervise and advise on and in respect of advertising and/or publicity campaigns of all kinds and for all purposes and to act as industrial, commercial and political consultants and advisers on the organisation and conduct of corporations, bodies and political, industrial and commercial associations of all descriptions;

Bills of exchange etc.
Acquire patents etc.
- (xxii) carry on the business of graphic design consultants, advertising agents, advertisement contractors and designers of advertisements in all their branches, interior decorators, graphic and architectural and exhibition designers and consultants, and manufacturers and distributors of and dealers in engravings, prints, pictures, drawings and any written, engraved, painted, printed or manufactured productions, printers, sign writers, lithographers, typefounders, photographers, stereotypers, electrotypes, photographic printers, photo-lithographers, chromo-lithographers, die-sinkers, designers, draughtsmen, engineers, engravers, publishers, book-binders and art journalists, newspaper and magazine proprietors, newsagents, journalists, library agents and stationers, paper makers and printing and other ink manufacturers and to hold exhibitions and to make motion pictures and cinema and television commercial;

Acquire mines, etc.
Drapers, warehousemen etc.
- (xxiii) carry on the business of interior designers, decoration consultants and advisers, house furnishers, upholsterers and dealers in furniture, carpets, linoleums and other floor coverings, household utensils and office equipment;

Storekeepers, compradores etc.
- (xxiv) undertake and carry on the business, occupation or calling of loss adjusters, average adjusters, valuers and claims assessors in connection with insurance and assurance business of every description and all kinds of guarantee, fidelity and indemnity business and to act as loss adjusters, average adjusters, valuers and claims assessors for insurance and assurance companies, corporations, mutual associations, and other similar organisations and for insurance brokers and individual underwriters and reinsurers both in Hong Kong and elsewhere throughout the world in connection with the insurance, assurance or underwriting business of any such company, corporation, association, broker or underwriter or otherwise and to adjust,

Farmers, market-gardeners etc.
Proprietors of restaurants etc.

assess and settle claims of every sort or kind arising from or in connection with insurance or assurance business of any sort or kind and otherwise;

- (xxv) carry on the business of producers, refiners, stores, suppliers and distributors of petroleum and petroleum products and natural and other gases in all their branches; and to acquire mining leases, to take over any existing company, mining and/or development projects of any nature;
- (xxvi) conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organisations, tax structures and tax liabilities and trade practices, shipping insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine; Founders of schools etc.
- (xxvii) draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments; Theatres and cinemas and places of entertainment etc.
- (xxviii) originate, purchase or by any other lawful means acquire and protect, prolong, renew, develop and improve, throughout the world, any patents, patent rights, copyrights, trade-marks, trade-names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any know-how or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same; Publishers, printers, etc.
- (xxix) acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animals products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account; Financiers, capitalists etc.
- (xxx) carry on all or any of the businesses of drapers, furnishing and general warehousemen, godown and ice and cold storage operators in all their branches; Arrangement for profit-sharing etc.
- (xxxi) carry on all or any of the businesses of storekeepers, shopkeepers, or compradores, in all their branches, and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels and effects of all kinds;
- (xxxii) carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, daily, farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables;
- (xxxiii) carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors in all their respective branches; Become a member of any partnership etc.
- (xxxiv) carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers cheque and credit card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry; Sell the Company etc.
- (xxxv) establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and support of schools, colleges, universities, institutions or other educational establishments of whatever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public and to act as agents and advisers by providing services, conveniences and facilities through inquiry bureaus, reviews, books, magazines, newspapers and others in the field; Pay preliminary cost etc.
- (xxxvi) carry on the businesses of proprietors and managers of theatres (cinema, picture-palaces and concert-halls), and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville, Enter into any arrangements with any Government or authority etc.

revues, ballets pantomimes, spectacular pieces, promenade and other concerts, and other musical and dramatic performances and entertainments, and to operate places of entertainment;

- (xxxvii) carry on all or any of the businesses of publishers, stationers, type-founders, book-binders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such business or businesses of a character similar or analogous to the foregoing or any of them or connected herewith;
- (xxxviii) carry on in any part of the world all or any of the businesses of financiers, capitalists, concessionaires, commercial agents, commissionaires, mortgage and bullion brokers, discount brokers of financial agents and advisers;
- (xxxix) enter into any arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such directors or employees or their dependants or connections, to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit Directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependants or connections of such persons, and to grant pensions and make payments towards insurance;
 - Apply for, promote, and obtain any statute, order etc.
 - Distribute property amongst members etc.
- (xl) become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the Company or any business capable of being conducted so as directly or indirectly to benefit the Company;
 - Carry on business of a similar nature etc.
- (xli) sell and accept payment for the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trademarks, trade names, copy-rights, licences or authorities or any estate, property, rights, privileges or assets of any kind, whether real or personal, movable or immovable;
 - Carry on any business which an individual capitalist may carry on etc.
 - Carry out objects in any parts of the world etc.
- (xlii) pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to procure the Company to be registered or recognised in any country or place outside Hong Kong;
 - Promote any other company or companies
- (xliii) enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions;
 - Make known or advertise the business and products of the Company
- (xliv) apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy and charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof;
 - Issue and allot fully or partly paid shares in payment of property purchase or services rendered
 - Do all things incidental to objects
 - Definitions and independence of objects clause etc.
- (xlv) apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or applications, which may seem calculated directly or indirectly to prejudice the Company's interests;
- (xlvi) distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
 - Liability

- (xlvi) carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (xlviii) generally carry on and undertake any business, undertaking transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on;
- (xlix) do all or any of the above things, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licencees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others;
- (l) promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (li) adopt such means of making known and advertising the business and products of the Company as may seem expedient;
- (lii) issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company;
- (liii) do all such things as are incidental or conducive to the above objects or any of them;

AND IT IS HEREBY DECLARED that the words "company" and "corporation" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words "and" and "or", shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.

6. The liability of the Members is limited.

7.

BORROWING POWERS

- (A) The Board of Directors (the "Board") may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Ordinance (the "Ordinance"), to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

VOTING RIGHTS

- (B) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share held by him.

DIRECTORS

- (C) Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two nor more than 25 in number.
- (D)
 - (i) Directors' remuneration must be determined by the Company at a general meeting;
 - (ii) A director's remuneration may (a) take any form; and (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that director;
 - (iii) Directors' remuneration accrues from day to day.
- (E) No shareholding qualification for Director shall be required.
- (F) Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

PROVISION FOR EMPLOYEES

- (G) The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

UNTRACED SHAREHOLDERS

- (H) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
 - (i) during a period of 12 years at least three warrants or cheques in respect of the shares in question sent in the manner-authorized by these presents have remained uncashed;
 - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in newspapers circulating in Hong Kong according to the requirements of The Stock Exchange of Hong Kong Limited, giving notice of its intention to sell the said shares;
 - (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have not received any indication neither of the whereabouts or of the existence of such Member or person; and
 - (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are for the time being listed.

To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit. Any such debt unclaimed after a period of twelve years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

REGISTERED OFFICE

8. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

SHARE RIGHTS

9. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
10. Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The terms and manner of redemption shall be determined by the Board.
11. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, law, code or regulation from time to time to acquire all or any of its shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, should the Company acquire its own shares or warrants, or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be 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 acquisition shall only be made or given in accordance with any relevant rules, codes or regulations issued by The Stock Exchange of Hong Kong Limited ("Stock Exchange") or The Securities and Futures Commission and any other regulatory authorities from time to time.

MODIFICATION OF RIGHTS

12. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
13. 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.

ISSUE OF SHARES

14. Subject to the Ordinance and these Articles, the unissued shares of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
15. (a) Subject to paragraph (b), the Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.

- (b) The conditions are that—
- (i) the commission paid or agreed to be paid does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued;
 - (ii) if those shares are offered to the public for subscription, the company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer, as required under paragraph 7(a)(ii) in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); and
 - (iii) if those shares are not offered to the public for subscription, the company, before making the payment, discloses the amount or rate of the commission in any circular or notice issued by the company inviting subscriptions for those shares, as required under section 148(2)(c)(ii) of the Ordinance.
16. Except as ordered by Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required 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 (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
17. (a) The Company may issue warrants (hereinafter called “Share Warrants”) stating that the bearer is entitled to the share therein specified, and may provide by coupons or otherwise howsoever for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular the conditions upon which a new share warrant or coupon will be issued in place of one worn out, defaced, lost or destroyed, (provided that no new warrant shall be issued except on proof beyond reasonable doubt that the original warrant has been destroyed), or upon which a share warrant may be surrendered, and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.
- (b) The bearer of a share warrant shall from the date of any share warrant at any time after the incorporation of the Company be deemed to be member of the Company within the meaning of the Ordinance to the full extent and for all the purposes thereof.

CERTIFICATES

18. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or 10 business days after lodgment of an instrument a transfer duly stamped (or within such other period as the terms of issue shall provide) one certificate for all such shares of any particular class or several certificates each for one or more of such shares of such class upon payment of such maximum fee(s) as may be prescribed by the Stock Exchange from time to time, 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. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to certificate for the balance without charge.
19. If a share certificate is defaced worn out lost or destroyed it may, subject to the Ordinance, be replaced on payment of a fee not exceeding 2 Hong Kong Dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.

20. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal and, if issued under an official seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificate by some mechanical method or system.

LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) called or payable at a fixed time in respect of such share. The company also has a first and paramount lien on any share that is partly paid standing registered in the name of a single person for all moneys presently payable by the person or the person's estate to the company. The Company's lien on a share shall extend to all dividends and distributions payable thereon. 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 wholly or in part exempt from the provisions of this Article.
22. The Company may sell, in such manner as the Board may think fit, any share 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 nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default of such payment, has been served on the holder for the time being of the share.
23. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

24. The Board may from time to time send a notice (call notice) to make calls upon Members in respect of any moneys unpaid (call) on their shares (whether or account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
25. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
28. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-

payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid the times of payment.
30. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

31. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
32. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
34. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
35. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.
36. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or if no such rate is fixed, at the rate of 10 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
37. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the 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 the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any

irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.
39. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept the mechanically executed instrument of transfer of a share. 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. All instruments of transfer, when registered, may be retained by the Company.
40. The Board may, in its absolute discretion, decline to register any transfer of any share which is not a fully paid share.
41. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal. If the transferor or transferee requests a statement of reasons for the refusal, the Board shall, within twenty-eight days after receiving the request, send to the transferor or transferee who made the request a statement of the reasons for the refusal.
42. The Board may also decline to register any transfer unless:-
- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it related, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (b) the instrument of transfer is in respect of only one class of share; and
 - (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
43. A fee not exceeding 2 Hong Kong Dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited) may be charged by the Company for registering any transfer, or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register of Members relating to any share.

TRANSMISSION OF SHARES

44. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators or legal personal representative of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the

right to transfer and the registration of transfers of share shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

46. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

CHANGES IN SHARE CAPITAL

47. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
48. Subject to the Ordinance, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of the Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.
49. (A) The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Ordinance or in any manner authorised and subject to any conditions prescribed by law.
- (B) The Company shall have the power to consolidate, or divide the original or any increased share capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.
- (C) The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.

GENERAL MEETING

50. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance at such time and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.
51. The Board may, whenever it thinks fit, convene an extraordinary general meeting.
52. (a) If the directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.
- (b) If the directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

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

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote there at; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
54. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
55. (a) Two members present in person or by proxy constitute a quorum at a general meeting.
- (b) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-
- (a) the declaration and sanctioning of dividends;
 - (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
 - (c) the election of Directors in place of those retiring (by rotation or otherwise);
 - (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Ordinance; and
 - (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.
57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these

Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance.

58. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen or more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
59. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of holders of any class of shares in the Company.
60. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
61. The Chairman may with the consent of any 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 but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
62. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

63. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Ordinance, a poll may be demanded by:-
 - (a) the chairman of the meeting; or
 - (b) at least three Members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote at the meeting; or
 - (c) any Member or Members present in person or by proxy and representing at least 5 percent of the total voting rights of all Members having the right to attend and vote at the meeting.

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

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting of the Company on a show of hands every member present in person or by proxy or in the case of the member being a corporation, by its duly authorised representative shall have one vote and on a poll every member present in person or by proxy or in the case of the member being a corporation,

by its duly authorised representative shall have one vote for every fully paid share of which he or it is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share.

65. If a poll is duly demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be members). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it 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.
68. On a poll votes may be given either personally or by proxy.
69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
72. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the Authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.
73. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
74. Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
75. If (i) any objection shall be raised to the qualification of any vote or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have

affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

76. (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (i) notice of the proposed amendment is given to the company secretary in writing; and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (b) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
- (c) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (i) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (ii) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (d) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

PROXIES

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
78. (a) A proxy may only validly be appointed by a notice in writing (*proxy notice*) that—
- (i) states the name and address of the member appointing the proxy;
 - (ii) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is authenticated, or is signed on behalf of the member appointing the proxy; and
 - (iv) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.
- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) If the company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
- (d) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
- (e) Unless a proxy notice indicates otherwise, it must be regarded as—
- (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
79. If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.

80. A proxy need not be a Member.
81. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) or delivered electronically to the Company if the Company has given an electronic address in the instrument of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.
82. Instruments of proxy shall be in any common form or in such other form as the Board may approve (such form shall indicate that the proxy may vote for or against the proposed resolution) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
83. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such determination was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two hours at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
84. Where that shareholder and/or warrant holder is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meetings or any meetings of any class of shareholders and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

85. Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution or by a decision of the directors, elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
86. Without prejudice to the power of the Company in general meeting in pursuance of any of the Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. Any Director so appointed by the Board 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 their number), and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

87. The Company may by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

DISQUALIFICATION OF DIRECTORS

89. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-
- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
 - (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
 - (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
 - (d) if he becomes bankrupt or compounds with his creditors;
 - (e) if he is prohibited by law from being a Director;
 - (f) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

ROTATION OF DIRECTORS

90. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.
91. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire

or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

92. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.
93. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost; and, if the retiring Director has not given notice to the Company of the intention to decline reappointment to the office.

EXECUTIVE DIRECTORS

94. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Ordinance) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid will be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
95. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
96. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 exercise and discharge all the functions, powers and duties 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 were a Director.
- (B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation

or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

ADDITIONAL REMUNERATION AND EXPENSES

97. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (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' INTERESTS

98. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the items thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director or his associates own 5 per cent or more.
- (F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so

contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest 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. For this purpose, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters namely:-
- (i) any contract or arrangement or proposal for giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement or proposal in which the Director or his associate(s) is/are interested by virtue only of his/their interest in shares or debentures or other securities of the Company in the same manner as other holders of such shares or debentures or other securities of the Company;
 - (v) any contract or arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director, together with and any of his associate(s) are, is not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
 - (vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

- (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director or his associate(s) benefit(s) in a similar manner as the employees and which does/do not accord to any Director or his associate(s) as such any privilege or advantage not accorded to the employees to whom such arrangement relates.
- (I) A company shall be deemed to be a company in which a Director and/or his associate(s) owns 5 per cent or more if and so long as (but only if and so long as) he and/or his associate(s), (either directly or indirectly) are the holders of or beneficially interested in 5 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest or that of any of his associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (J) Where a company in which a Director and/or his associate(s) holds 5 per cent or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman 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.

POWERS AND DUTIES OF THE BOARD

- 99. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 100. The Board may establish any 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 boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

101. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
102. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
103. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals, and such powers shall be vested in the Board.
104. Subject to the provision of the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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.
106. The Board shall cause minutes or records to be made in books provided for the purpose:-
- (a) of all appointment of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.
107. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF THE BOARD

108. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Any member of the Board or any committee of the Board may participate in and shall be counted in a quorum at a meeting of the Board or such committee by means of telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other

simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

109. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth (whether or not over the telephone), or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or by facsimile or by other electronic means to the address from time to time noticed to the Company by such Director or in such other manner as the Board from time to time determines. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may consent to short notice of and waive notice of any meeting either prospectively or retrospectively.
110. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
111. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meeting of the Company but not for any other purpose.
112. The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
113. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
114. The Board may from time to time delegate any of its powers authorities and discretions to any committee, consisting of such Directors of the Company and such other persons as it thinks fit, provided that the majority of the members of any such committee are Directors of the Company and that no meeting of any such committee shall be quorate for the purpose of exercising any of such powers authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
115. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
116. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the Committee concerned.

117. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

118. 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 be removed by the Board.
119. A provision of the Ordinance or 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 the place of, the Secretary.

SEALS

120. (A) The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except as hereinafter provided) two Directors or one Director and the Secretary or such other person or persons as the Board may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so fixed.
- (B) Every certificate of shares, stock, debentures or debenture stock of the Company shall be issued under the Seal or a Securities Seal provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal or a Securities Seal but without such signatures or with such signatures made or fixed by means of some mechanical method or system. The Seal for this purpose may only be affixed to securities by the Secretary or Director to apply it to securities by the Secretary or Director.
- (C) The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS

121. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the shareholders according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.
122. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-
- (a) all dividends shall be declared and paid according to the amount paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for this purpose as paid-up on the share; and
- (b) All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividends are paid.
123. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Provided the Directors act in good faith, they shall not incur any

liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

124. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
125. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
126. (A) in respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment of declaration of such dividend:-
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the 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;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend in lieu 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 been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board 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 Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up on lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provision shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the 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;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that of the dividend in lieu in respect of which a right of election has been accorded) shall not be payable or shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof share shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board 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) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participations:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distribution, bonus 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 subparagraph (i) and (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its 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.
- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of the Article with full power to the Board to make such provisions as it thinks 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 Board 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.

127. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

UNCLAIMED DIVIDENDS

128. (A) The Company shall be entitled to cease sending dividend warrants by post to any Member if the dividend warrants to such Member have been left uncashed on two consecutive occasions or if such a dividend warrant is returned undelivered.

(B) The Company shall be entitled to forfeit unclaimed dividend of any Member six years after the date of declaration of the dividend.

129. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty, arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

130. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profit which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

131. Subject to the Ordinance, the Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied as a capitalisation issue either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full the issue price of any shares, or debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution.

132. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

133. Notwithstanding any other provision of these Articles the company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is paid or made provided that the record date shall not be before the date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTING RECORDS

134. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.
135. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
136. The Directors shall, from time to time, in accordance with the Ordinance and any other applicable ordinances, statutes, rules and regulations (including the Listing Rules), cause to be prepared and to be laid before the general meeting of the Company the reporting documents for the financial year as are required by the Ordinance. Each balance sheet shall be signed on behalf of the Board by two of their members. The Directors may also cause to be prepared any other financial documents (including without limitation any summary financial report) as they think fit.
137. (A) Subject to (B) below, a printed copy of the Directors' report (which should contain a business review), accompanied by the reporting documents (including every document required by law to be annexed hereto, made up to the end of the applicable financial year or a summary financial report (in such form as may be required by law from time to time) shall be sent to the registered address of each person entitled thereto at least twenty-one days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 50 provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- (B) Where a shareholder (a "Consenting Shareholder") has, in accordance with the ordinance and any other applicable ordinances, statutes, rules and regulations (including the Listing Rules), consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company's website and/or in any other permitted manner (including by sending any form of electronic communication) as discharging the Company's obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then publication by the Company in accordance with law, on the Company's website and/or in any other permitted manner (including by sending any form of electronic communication) of the relevant financial documents and/or summary financial report at least twenty one days before the date of the general meeting shall, in relation to each Consenting Shareholder, be deemed to discharge the Company's obligations under (A) above.
- (C) For the purposes of this Article, "relevant financial documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

AUDIT

138. Auditors shall be appointed and their duties regulated in accordance with the Ordinance.
139. (a) The directors may decide to purchase and maintain insurance, at the expense of the company, for an auditor of the company, or an auditor of an associated company of the company, against—
- (i) any liability to any person attaching to the auditor in connection with any negligence, default, breach of duty or breach of trust (except for fraud) occurring in the course of performance of the duties of auditor in relation to the company or associated company (as the case may be); or
- (ii) any liability incurred by the auditor in defending any proceedings (whether civil or criminal) taken against the auditor for any negligence, default, breach of duty or breach of trust (including fraud) occurring in the course of performance of the duties of auditor in relation to the company or associated company (as the case may be).

- (b) In this article, a reference to performance of the duties of auditor includes the performance of the duties specified in section 415(6)(a) and (b) of the Ordinance.

NOTICES

140. (a) Except where otherwise expressly stated, any notice or document to be given, sent or issued by or on behalf of the Company shall be given writing or, to the extent permitted by the Ordinance and any other applicable ordinances, statutes, rules and regulations (including the Listing Rules), contained in an electronic communication.
- (b) A notice or document may be served or delivered by the Company to any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appearing in the Register or by leaving it at that address addressed to the Member or by any other means authorized by the Member or by publishing it by way of advertisement in newspapers in accordance with the requirements of The Stock Exchange of Hong Kong Limited from time to time or in any other manner (including by sending any form of electronic communication) or, subject to the Ordinance and any other applicable ordinances, statutes, rules and regulations (including the Listing Rules), to such address as may from time to time be consented or authorized by the Member concerned or by publishing it on the Company's website and giving to the Member concerned notice of publication of such notice or document, in such manner as the Member may from time to time authorise.
141. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
142. Any notice or other document, if served by post, shall be deemed to have been served at the time when the envelope containing the same is put into a post office situated within Hong Kong; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company that the envelope containing the notice was so addressed and put into the post office shall be conclusive evidence thereof.
143. Any notice or other document(s), (i) if left by the Company at a registered address, shall be deemed to have been served at the time when it was so left, or (ii) if sent by facsimile transmission, shall be deemed to have been served at the time of transmission, or (iii) if sent by any other form of electronic communication, shall be deemed to have been served at the time of despatch unless notice of undelivery or notice of similar nature is received by the Company within 24 hours from the time of despatch, delivery or transmission, in which case such notice or document shall be re-sent to the addressee so addressed by post or left by the Company at his registered address, or (iv) if published by way of advertisement or on the Company's website, shall be deemed to have been served on the day if it was so published, or (v) if sent or delivered by any other means authorized in writing by the recipient concerned, shall be deemed to have been served when the Company so acted upon; and in proving any of the foregoing services, a certificate in writing signed by the Secretary or other officer of the Company as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
144. Any notice or other document may be given to a Member or any person either in the English language or the Chinese language only or in both the English language and the Chinese language provided that the Company has received the express confirmation in writing from such Member or person that he wishes to receive or otherwise has made available to him notices and documents to be given or issued to him by the Company either in the English language or the Chinese language only or in both the English language and the Chinese language (as the case may be), subject to due compliance with these Articles, the Ordinance and all other applicable ordinances, statutes, rules and regulations (including the Listing Rules).
145. Any notice or document delivered or sent by post to or by way of electronic communication to, or left at, the registered address of any Member or by way of publication in newspapers or on the Company's

website shall, if such Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative.

146. Any person who, by operation of law, transfer, transmission or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which shall have been issued prior to his name and address being entered in the Register as the registered holder of such share and which shall be duly given to the person from whom he derives his title to such share.

DESTRUCTION OF DOCUMENTS

147. The Company may destroy:-

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

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

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

WINDING UP

148. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories 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 any liability.

INDEMNITY

149. (A) Subject to the provisions of these Articles, every Directors or other officer of the Company shall be entitled to indemnified out of the assets of the Company against any liability incurred by them or any one of them as the holder of any such office or appointment to a person other than the Company or an associated company, including in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).
- (B) Article 149 (A) does not apply to:
- (a) any liability of the Director to pay -
 - (1) a fine imposed in criminal proceedings; or
 - (2) a sum payable by way of penalty in respect of non-compliance with any requirement of a regulatory nature; or
 - (b) any liability incurred by a Director –
 - (1) in defending criminal proceedings in which the Director is convicted;
 - (2) in defending civil proceedings brought by the Company, or an associated company, in which judgment is given against the Director;
 - (3) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company, in which judgment is given against the Director;
 - (4) in defending civil proceedings brought on behalf of an associated company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director; or
 - (5) in connection with an application for relief under Section 903 or 904 of the Companies Ordinance in which the court refuses to grant the Director relief.

For the purpose of the foregoing, “associated company” means: (i) a subsidiary of the Company; a holding company of the Company; or a subsidiary of such a holding company.

- (C) Subject to Section 468 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- (D) The Company may purchase and maintain insurance for the benefit of the Company and/or any related company and/or of any Director, manager, Secretary or officer of the Company against:
- (a) (in the case of the Company and/or any related company) any loss, damage, liability and claim which it may suffer or sustain in connection with any breach by the Directors (and/or other officers and/or other persons) or any of them of their duties to the Company;
 - (b) (in the case of any Director, manager, Secretary or officer of the Company) any liability to the Company, a related 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 a related company; and

- (c) (in the case of any Director, manager, Secretary or officer of the Company) 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 a related company.

For the purpose of this Article 149(D), “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.

Names, Addresses and Descriptions of Subscribers

For and on behalf of
ABACUS (NOMINEES) LIMITED

(Sgd.) L Mervyn Butcher

Director
Sunning Plaza, 23rd
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Hong Kong.
Corporation

For and on behalf of
BEECROFT LIMITED

(Sgd.) Alice Sou

Manager
Sunning Plaza, 23rd
floor, 10 Hysan Avenue,
Hong Kong.
Corporation

Dated the 20th day of June, 1990

WITNESS to the above signatures:

(Sgd.) Betty Ho Secretary
Sunning Plaza, 23rd floor,
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Hong Kong