

Certificate of Incorporation No. 0734315

AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
EVERSHINE GROUP HOLDINGS LIMITED  
永耀集團控股有限公司

*(name changed with effect from 26th November, 2014)*

Incorporated on the 13th day of October, 2000

*(adopted pursuant to a special resolution passed on 2nd December, 2008 and based on the Memorandum and New Articles of Association adopted by a special resolution passed on 30th July, 2001 together with amendments made pursuant to the resolutions passed on 30th July, 2001, 2nd December, 2008, 9th March, 2012, 13th November, 2013, 3rd October, 2014 and 12th November, 2014.)*

*[For consolidation purpose only]*

*The Articles of Association have been issued in the English language with a separate Chinese language translation. If there is any conflict in the Articles of Association between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*

編號 734315  
No.



公司註冊處  
COMPANIES REGISTRY

公司更改名稱證明書  
**CERTIFICATE OF CHANGE OF NAME**

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本人謹此證明  
I hereby certify that

TLT Lottotainment Group Limited  
彩娛集團有限公司

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

Evershine Group Holdings Limited  
永耀集團控股有限公司

本證明書於二〇一四年十一月二十六日發出。

**Issued on 26 November 2014.**

(Sd.)

香港特別行政區公司註冊處處長鐘麗玲  
Ms Ada L L CHUNG

**Registrar of Companies**  
**Hong Kong Special Administrative Region**

註 Note :

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

No. 734315  
編號



## CERTIFICATE OF CHANGE OF NAME

### 公司更改名稱證書

\*\*\*

I hereby certify that  
本人謹此證明

ARGOS ENTERPRISE (HOLDINGS) LIMITED  
雅高企業(集團)有限公司

having by special resolution changed its name, is now incorporated under  
經通過特別決議，已將其名稱更改，該公司現根據

the Companies Ordinance (Chapter 32) in the name of  
《公司條例》(第32章)註冊的名稱為

TLT Lottotainment Group Limited  
彩娛集團有限公司

Issued on 23 July 2009.

本證書於二〇〇九年七月二十三日發出。

(Sd.) Ms Fanny Wing-chi LAM

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*for Registrar of Companies  
Hong Kong*

香港公司註冊處處長  
(林詠芝 代行)

Note 註：

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.  
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

No. 734315  
編號



**COMPANIES ORDINANCE**  
**(CHAPTER 32)**  
香 港 法 例 第 32 章  
公 司 條 例

**CERTIFICATE OF INCORPORATION**

公司註冊證書

————— \*\*\* —————

**I hereby certify that**  
本人謹此證明

**ARGOS ENTERPRISE (HOLDINGS) LIMITED**  
雅高企業(集團)有限公司

**is this day incorporated in Hong Kong under the Companies Ordinance,**  
於本日在香港依據公司條例註冊成為

**and that this company is limited.**  
有限公司。

**Issued by the undersigned on 13 October 2000.**

本證書於二〇〇〇年十月十三日簽發。

(Sd.) MISS R. CHEUNG

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**for Registrar of Companies**  
**Hong Kong**

香港公司註冊處處長  
(公司註冊主任 張潔心 代行)

**THE COMPANIES ORDINANCE (Chapter 32)**

Company Limited by Shares

**AMENDED AND RESTATED**

**ARTICLES OF ASSOCIATION**

**EVERSHINE GROUP HOLDINGS LIMITED**

(永耀集團控股有限公司)

**PRELIMINARY**

- 1A. \*The name of the Company is “EVERSHINE GROUP HOLDINGS LIMITED 永耀集團控股有限公司”.
- 1B. The liability of the members is limited. Liability limited.
- 1C. The liability of the members is limited to any amount unpaid on the shares held by the members.
- 1D. The regulations contained in (a) Table A in the First Schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company. Other regulations excluded.

**INTERPRETATION**

- 2.(A) In these Articles, save where the context otherwise requires:

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

“Auditors” shall mean the persons for the time being performing the duties of that office; Auditors.

“business day” means a day on which The Stock Exchange of Hong Kong Limited is generally open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

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

*\*The name of the Company was changed to its present name on 9 December 2014.*

|   |  |
|---|--|
| <p>“Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors;</p>   | <p>the Chairman.</p>                           |
| <p>“Clearing House” shall have the meaning ascribed thereto in Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);</p>   |  |
| <p>“Company” or “this Company” shall mean</p>   | <p>the Company</p>                             |
| <p>“Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the reference in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;</p> | <p>Companies Ordinance.<br/>the Ordinance.</p> |
| <p>“Directors” or “Board” shall mean the Directors from time to time of the Company or, as the context may require, the Directors present and voting at a meeting of Directors at which a quorum is present;</p>  | <p>Directors.<br/>Board.</p>                   |
| <p>“dividend” shall include scrip dividends, distributions in specie or in kind and capital distributions, if not inconsistent with the subject or context;</p>   | <p>dividend.</p>                               |
| <p>“dollars” or “\$” shall mean dollars, the lawful currency of Hong Kong;</p>  | <p>Dollars.</p>                                |
| <p>“Hong Kong” shall mean The Hong Kong Special Administrative Region of the People’s Republic of China;</p>  | <p>Hong Kong.</p>                              |
| <p>“month” shall mean a calendar month;</p>   | <p>Month.</p>                                  |
| <p>“ordinary resolution” means a resolution passed by a simple majority of votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of a member being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given pursuant to Article 74;</p>  |  |
| <p>“seal” shall mean the common seal or any other official seal as may have been permitted by these Articles and the Ordinance from time to time of the Company;</p>  | <p>Seal.</p>                                   |
| <p>“Secretary” shall mean the person for the time being performing the duties of that office;</p>   | <p>Secretary.</p>                              |
| <p>“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and share is expressed or implied;</p>  | <p>Share.</p>                                  |
| <p>“shareholders” or “members” shall mean the duly registered holders from</p>  | <p>Shareholders.<br/>Members</p>               |

time to time of the shares in the capital of the Company;

“special resolution” means a resolution passed by a majority of not less than three-fourths of votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of a member being a corporation, by its duly authorized representative at a general meeting of which notice, specifying the intention to propose the resolution as a special resolution, has been duly given pursuant to Article 74;

“substantial shareholder” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Rules Governing the Listing of Securities on the Growth Enterprise Market on The Stock Exchange of Hong Kong Limited from time to time) of the voting power at any general meeting of the Company;

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

“these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force; and these Articles.  
these presents.

“writing” or “printing” shall include writing, printing, lithography, photography, type-writing, electronic record (within the meaning of Section 2 of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong) and every other mode of representing words or figures in a legible non-transitory form. Writing.  
Printing.

(B) Words denoting the singular shall include the plural and words denoting the plural shall include the singular; words importing either gender shall include the other gender and the neuter; and words importing persons or the neuter shall include companies and corporations. Singular and plural.  
gender.  
persons  
companies.

(C) Subject as aforesaid, any words defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles. Words in Ordinance to bear same meaning in Articles.

(D) The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith. Interpretation.

## SHARE CAPITAL AND MODIFICATION OF RIGHTS

3. Intentionally left blank.

4. (A) If at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Ordinance, be varied, modified or abrogated with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. In every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be no less than two persons holding or representing by proxy or by authorised representative not less than one-third of the total voting rights of that class and that every holder of shares of that class present in person or by proxy or by authorised representative shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class present person or by proxy or by authorised representative may demand a poll and at any adjourned meeting any two person holding shares of that class or his proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum.

How rights of shares may be modified.

App.3 6(2)

(B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.



## SHARE AND INCREASE OF CAPITAL

5. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, or be redeemable whether at the option of the Company or the holder, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine). Subject to the provisions of the Companies Ordinance, any share may, be allotted and issued which are to be redeemed, or liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share, provided that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. And if purchases are by tender, tenders shall be available to all members alike.
- Issue of shares.  
App.3 6(1)
- App.3 8(1)  
App.3 8(2)
6. The Company may exercise any power conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to purchase or acquire shares in the Company (including any redeemable shares), to make a payment in respect of the redemption or purchase of shares in the Company otherwise than out of distributable profits of the Company or the proceeds of a new issue of shares or otherwise, and to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in the Company or for the purpose of reducing or discharging any liability incurred (by that or any other person) for that purpose.
- Company not to finance purchase of own shares.
- Should the Company purchase or acquire its own shares neither the Company nor the Directors shall be required to select the shares to be purchased or acquired ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or acquisition or financial assistance shall only be made or given in accordance with the Companies Ordinance and with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force.
7. The Company in general meeting may from time to time, whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital, in any one or more ways set out in Section 170 of the Companies Ordinance.
- Power to increase capital.

8. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.
9. (A) The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
- (B) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
10. Subject to the provisions of the Companies Ordinance (and in particular Section 140 and 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company 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, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.
11. The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Conditions on which new shares may be issued.

App.3 10(1)  
App.3 10(2)

New shares to form part of original capital.

Shares at the disposal of the Board

Issue of warrants

Company may pay commissions.

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

Power to charge interest to capital

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

Company not to recognize trusts in respect of shares

#### REGISTER OF MEMBERS AND SHARE CERTIFICATES

15. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

Share register

(B) Subject to the provision of the Companies Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Directors think fit.

16. Every person whose name is entered, upon an allotment of share, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such certificate upon payment of reasonable out-of-pocket expenses as the Board from time to time determines.

Share certificates.

Share certificates shall be issued within 2 months after allotment, or except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

(A) Upon every transfer of shares the certificate held by the transferor shall be given up to the Company to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to the transferee at such fee as is provided in paragraph (B) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect

thereof. 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 all such several joint holders to one of several joint holders shall be sufficient delivery to all such holders.

- (B) The fee referred to in paragraph (A) above shall be an amount not exceeding the relevant maximum amount as The Stock Exchange of Hong Kong Limited may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

17. Every certificate for shares or debentures or representing any other form of security of the Company must (a) have affixed to it the Company's common seal or the Company's official seal under Section 126 of the Ordinance; or (b) be otherwise executed in accordance with the Ordinance and signed by two Directors of the Company as the Board may by resolution determine. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
- Share Certificate to be sealed and signed.  
App.32(1)
18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon, any distinguishing numbers assigned to them and may otherwise be in such form as the Directors may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares.
- Every certificate to specify number of shares.
19. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
- Joint holders
20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee not exceeding the maximum amount prescribed or permitted from time to time by The Stock Exchange of Hong Kong Limited or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
- Replacement of share certificate  
App.3 2(2)

## LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be exempt wholly or partially from the provisions of this Article.
- Company's  
lien App.3 1(2)  
  
Lien extends  
to dividends  
and bonuses.
22. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or windingup to the shares.
- Sale of shares  
subject to lien.
23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of  
proceeds of sale

## CALLS ON SHARES

- |     |  |  |
|-----|--|--|
| 24. | The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.   | Calls.   |
| 25. | Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.  | Notice of calls.   |
| 26. | A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.   | Copy of notice to be sent to member.                         |
| 27. | In addition to the giving of notice in accordance with Article 26, notice of the person appointed to received payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Hong Kong Government Gazette and once at least in one English language newspaper and in one Chinese language newspaper.   | Notice of call may be advertised.                            |
| 28. | Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.   | Every member liable to pay call at appointed time and place. |
| 29. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.  | When call deem to have been made.                            |
| 30. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.  | Liability of joint holders.                                  |
| 31. | The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension.   | Board may extend time fixed for call.                        |
| 32. | If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part. | Interest on unpaid calls                                     |

33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until all calls or instalments due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid.
34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is or was entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles. It shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.
35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment. Sums payable on allotment deemed call.
36. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent per annum as the Directors may decide but any amount paid up in advance of calls on any share shall not entitle the member to participate in respect thereof in a dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which the payment has been advanced by such member before it is called up. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance.  
  
App.3 3(1)

## TRANSFER OF SHARES

37. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint.
38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
39. The Board may refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
40. The Directors may also decline to recognise any instrument of transfer unless:
- (i) such fee as the maximum amount as The Stock Exchange of Hong Kong Limited may approve to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free from any lien in favour of the Company;
  - (v) the instrument of transfer is properly stamped; and
  - (vi) such other conditions as the Directors may from time to time reasonably impose for the purpose of guarding against losses arising from forgery are satisfied.
41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

Form of transfer.  
App.3  
1(4)

Execution of transfer

Directors may refuse to register a transfer.  
App.3  
1(2) and (3)

Requirements as to transfer.

App.3  
1(1)

App.3  
1(2)

No transfer to an infant etc



42. If the Board refuses to register the transfer of a share, (i) the transferor or transferee may request a statement of the reason(s) for the refusal; and (ii) the instrument of transfer must be returned to the transferor or transferor who lodged it (unless the Board suspects that the proposed transfer may be fraudulent) together with a notice of refusal within two months after the date on which the instrument transfer was lodged with the Company. If a transferor or transferee makes a request for a statement of the reason(s) for the refusal by the Board to register the transfer of a share, the Directors must, within 28 days after receiving the request, send to the transferor or the transferee who made the request a statement of the reason(s) for the refusal or (ii) register the transfer. Notice of refusal.
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Certificate of transfer.
44. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. When transfer books and register may be closed.

### **TRANSMISSION OF SHARES**

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Death of registered joint holder of shares.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustee in bankruptcy.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall apply to such election. Notice of election to be registered.  
  
Registration of nominee.

shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding up of the member had not occurred and the notice or transfer were a transfer executed by such member.

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 88 being met, such a person may vote at meetings.

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

### FORFEITURE OF SHARES

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment.

If call or instalment not paid notice may be given.

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment in respect of call or instalment of a call is usually made payable. The notice shall also state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with, shares may be forfeited.

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

Forfeited shares to be deemed property of Company.

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors

Arrears to be paid notwithstanding forfeiture.

shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

54. A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Evidence of forfeiture and transfer of forfeited share.
55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry.
- Notice after forfeiture.
56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, cancel the forfeiture on such terms as the Directors think fit and permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
- Power to redeem forfeited shares.
57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- Forfeiture not to prejudice Company's right to call or instalment.
58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and, notified.
- Forfeiture for nonpayment of any sum due on shares.

59. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

### **STOCK**

60. Intentionally left blank.
61. Intentionally left blank.
62. Intentionally left blank.
63. Intentionally left blank.

### **ALTERATION OF CAPITAL**

64. (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 Companies Ordinance, including but not limited to:

- (i) consolidating and dividing all and or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares ratably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (ii) cancelling any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iii) dividing its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special

Consolidation and division of capital and sub-division and cancellation of shares.

rights, privileges or conditions;

- (iv) making provision for the issue and allotment of shares which do not carry any voting rights.

- (B) The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.

Reduction of capital.

## **BORROWING POWERS**

- |     |   |  |
|-----|---|--|
| 65. | The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.  | Power to borrow                            |
| 66. | The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, subject to the approval by the Company in general meeting, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Conditions on which money may be borrowed  |
| 67. | Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.  | Assignment.                                |
| 68. | Any debentures, debenture stock, bonds or other securities may be issued at any price or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.   | Special privileges.                        |
| 69. | (A) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.  | Register of charges to be kept.            |
|     | (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.  | Register of debentures or debenture stock. |
| 70. | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.   | Mortgage of uncalled capital.              |

## GENERAL MEETINGS

71. The Company shall, when so required by the Ordinance, in each financial year except the year of its incorporation hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and may be held at two or more places using any technology that enables the members who are not together at the place to listen, speak and vote at the meeting.
72. All general meetings other than annual general meetings shall be called extraordinary general meetings.
73. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.
74. An annual general meeting shall be called by notice in writing of not less than twenty-one clear days at the least (or such longer period as may be required by The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) and any extraordinary general meeting of the Company at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than twenty-one clear days (or such longer period as may be required by The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited). All other extraordinary general meetings of the Company shall be called by notice in writing of not less than fourteen clear days (or such longer period as may be required by The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited). The period of notice as aforesaid shall be exclusive of the day on which it is served or deemed to be served, received or delivered and of the day for which it is given, sent or supplied, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place of places of meeting), the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, if permitted by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, a meeting of the Company may be called by shorter notice if it is so agreed:
- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members.
- Convening of extraordinary general meeting.
- When annual general meeting to be held.
- Extraordinary general meeting.
- Notice of meetings.

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

Omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

76. Intentionally left blank.

77. For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Quorum.

78. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned.

79. The Chairman of the Board shall take the chair at every general meeting, or if there be no such Chairman or, if at any general meeting such Chairman shall not be present within ten minutes after the time appointed for holding such meeting, or if he declines to take the chair at such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman. A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.

Chairman of general meeting.

80. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. The

Power to adjourn general meeting, business of adjourned meeting.

period of notice as aforesaid shall be exclusive of the day on which it is served or deemed to be served and of the day on which the adjourned meeting is to be held. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

81. (1) A resolution put to the vote of a general meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by 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 for the time being entitled to vote at the meeting; or
  - (b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than 5% of the total voting rights of all members having the right to vote at the meeting; or
  - (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

What is to be evidence of the passing of a resolution where poll not demanded.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company



shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

82. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Poll.
83. Intentionally left blank.
84. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same and such determination shall be final and binding. Chairman to have casting vote.
85. Intentionally left blank.
86. Intentionally left blank.

#### **VOTES OF MEMBERS**

87. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a poll every member who (being an individual) is present in person or by proxy or (in the case of a member being a corporation) a representative duly authorised under section 115 of the Companies Ordinance shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes of members.
- 87A. Where the Company has knowledge that any member of the Company is, under the relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited, 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 of the Company in contravention of such requirement or restriction shall not be counted.
88. Any person entitled under Article 47 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such Votes in respect of deceased and bankrupt members.

shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

89. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.
90. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote 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 to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered. Votes of member of unsound mind.
- 90A. Where any member is, under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, 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.
91. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
92. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend and vote on the same occasion. Proxies

93. 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 seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
94. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company and received by the Company (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
95. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve (provided that this shall not preclude the use of the two-way form) provided that in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the proposed resolution or resolutions in question.
96. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority on the proxy to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Instrument  
appointing  
proxy to be in  
writing  
App.31 1(2)

Appointment of  
proxy must be  
deposited

Form of proxy  
App.3  
11(1)

Authority under  
instrument  
appointing  
proxy.

97. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 94, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

When vote by proxy valid though authority revoked.

98. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by a power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Corporation acting by representatives meetings.

### **REGISTERED OFFICE**

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

Registered Office.

### **BOARD OF DIRECTORS**

100. The number of Directors shall not be less than two. The Directors shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

Constitution of Board.

101. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting, or if earlier, the next following extraordinary general meeting, of the Company and shall then be eligible for reelection, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Board may fill vacancies.  
App.3 4(2).  
App14A.4.2

102. (A) A Director may at any time by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

Alternative Directors.

- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from Hong Kong), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of this appointor as a Director and for the purposes of the proceedings at such meeting the provision of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director and/or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

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

No qualification shares for Directors.

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

Directors' remuneration.

105. The Director shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in discharge of their duties as Directors. Directors' expenses.
106. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged. Special remuneration.
107. Notwithstanding Articles 104, 105 and 106, the remuneration of a managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the business of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.
108. (A) A Director shall vacate his office: When office of Director to be vacated.
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
  - (ii) if he becomes a lunatic or of unsound mind;
  - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) or is otherwise prohibited from being a Director by law;
  - (v) if by notice in writing delivered to the Company at its registered office he resigns his office;

- (vi) if he shall be removed from office by notice in writing served upon him signed by all his-co-Directors;
- (vii) if, having been appointed to an office under Article 113, he is dismissed or removed therefrom by the Board under Article 114; or
- (viii) if he shall be removed from office by an ordinary resolution of the Company under Article 112.

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

109. (A) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company, or any other company in which the Company may be interested, and, subject to the Ordinance, shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as 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 or exercisable by it as director of such other company to be exercised in such manner in all respects as it think 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 if such other company.

Directors may contract with Company.

(B) Save as otherwise provided by these 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 any other proposal in which he or any of his associate is materially interested, but this prohibition shall not apply to any of the following matters namely:

App.3  
4(1)

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of 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 concerning an offer of shares of 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 in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
  - (v) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates 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 accorded to the employees to which such scheme or fund relates.
- (C) A Director may hold any other office or place of profit with the Company (except that of an 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.
- (D) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature of this interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case as soon as is reasonably practicable, and in any event at the first meeting of the Board after he knows that he is or has become so interested. Such declaration shall be made in accordance with the Ordinance. For this purpose, a general notice to the Board by a Director to the effect that:
- (i) he is interested (as a member, officer, employee or otherwise) in a specified company or firm (with such notice to specify the nature and extent of the Director's interest) and is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with that company or firm; or



- (ii) he is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with a specified person who is connected (as such term is defined in the Ordinance) with him (with such notice to specify the nature of the Director's connection), shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the board or it is in writing and sent to the Company, and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
  
- (E) Intentionally left blank.
  
- (F) Intentionally left blank.
  
- (G) 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 meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such Director 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.
  
- (H) Subject to the Ordinance and to the provisions 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 (except that of Auditor) or as vendor, purchaser or in any other manner whatsoever, 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 provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance and the Articles.
  
- (I) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

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| 110. | The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two.   | Power of general meeting to increase or reduce number of Directors. |
| 111. | The Company shall keep at its office a register containing the names addresses and occupations of its Directors and shall send to the Registrar of Companies as copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Companies Ordinance.  | Register of Directors and notification of changes to Registrar.     |
| 112. | Subject to the Ordinance, the Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement (but without prejudice to any claim for damages under any contract between such director and the Company) and may elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. | Power to remove Director by ordinary resolution. App.3 4(3)         |

### **MANAGING DIRECTORS, ETC.**

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| 113. | The Board may from time to time appoint any one or more of its body to the office of managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 107.  | Power to appoint Managing Directors, etc. |
| 114. | Every Director appointed to an office under Article 113 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors.  | Removal of Managing Director, etc.        |
| 115. | A Director appointed to an office under Article 113 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.   | Cessation of appointment.                 |
| 116. | The Directors may from time entrust to and confer upon a managing director, deputy managing director or executive director all or any of the power of the Directors that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. | Powers may be delegated                   |

## MANAGEMENT

117. (A) Subject to any exercise by the Directors of the powers conferred by Articles 118 to 120, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles or the provisions of the Companies Ordinance, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- (i) subject to the Companies Ordinance, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at any prices may be agreed; and
  - (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

General powers  
of the Company  
vested in  
directors

## MANAGERS

118. The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
119. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

Appointment  
and  
remuneration of  
managers.

Tenure of office  
and powers.

120. The Directors may enter into such agreement with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Terms and conditions of appointment.

### **ROTATION OF DIRECTORS**

121. Notwithstanding any other provisions in the Articles, at each annual general meeting one third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest to but not less than one third, shall retire from office by rotation, provided that every Director (including those appointed for a specified term or holding office as chairman of the Board and/or the managing director of the Company) shall be subject to retirement by rotation at least once every three years or within such other period as The Stock Exchange of Hong Kong Limited may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Director shall be eligible for re-election and shall continue to act as Director throughout the meeting at which he retires.

Rotation and retirement of Directors.  
App.14A.4.2.

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

Meeting to fill up vacancies.

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

Retiring Directors to remain in office till successors appointed.

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

124. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Notice to be given when person proposed for election. App.3 4(4) and (5)

### **CHAIRMAN**

125. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman

### **PROCEEDINGS OF THE DIRECTORS**

126. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications; equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board of Directors can be held in Hong Kong or in any other country in the world.

Meeting of Directors quorum, etc.

127. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof may be given to each Director and alternate Director either in writing or by telephone or by facsimile at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and such waiver may be prospective or retrospective.

Convening of Board meeting.

128. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote (except in the case where the Chairman is not permitted to vote or be counted in quorum of any meeting of the Board). How questions to be decided.
129. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. Power of meeting.
130. The Directors may delegate any of their powers to committees consisting of such member or members of their body and such other persons as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Power of appoint committee and to delegate.
131. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as act Directors.
132. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by and regulations imposed by the Directors pursuant to Article 130. Proceedings of committee.
133. All acts bona fide done by any meeting of the Directors or by a committee of Directors or any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such committee. When acts of Directors or committee to be valid notwithstanding defects.
134. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose provided that the Directors so appointed by the Board shall hold office until the next following annual general meeting and shall then be eligible for reelection. Directors' powers when vacancies exist.

135. A resolution signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill health or disability, and all alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 126 and further provided that a copy of such resolution had been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given pursuant to these Articles) be as valid and effectual as if it had been passed at meeting of the Board duly convened and held. Such resolution may be contained in one document or several documents in like form each signed by one or more Directors or alternate directors. A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

Directors' resolutions.

### **MINUTES**

136. (A) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 131; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Minutes

### **SECRETARY**

137. 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. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

Appointment of Secretary

138. The Secretary shall be an individual ordinarily resident in Hong Kong. Residence.
139. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. Same person not to act in two capacities at once.

### **GENERAL MANAGEMENT AND USE OF THE SEAL**

140. (A) (i) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director, or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Custody of seal.  
App.3 2(1)
- (ii) Notwithstanding the foregoing, the Company may execute a document as a deed in any other manner as may be permitted by law.
- (B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof in accordance with the Ordinance and as may otherwise be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal for use abroad.



141. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Cheques and banking arrangements.
142. (A) The Board may from time to time and at any time, by power of attorney under the seal or executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (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.
- Power to appoint attorney.
- (B) The Company may, by writing under its seal or executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed executed by such attorney on behalf of the Company and under his seal or executed as a deed shall bind the Company and have the same effect as if it were under the seal of, or executed as a deed by the Company.
- Execution of deeds by attorney.
143. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, any may appoint any persons to be members of such committees, local boards or agencies and may, subject to the consent of the Company in general meeting, fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Local boards.
144. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company,
- Power to establish pension funds.

or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable to benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **CAPITALISATION OF RESERVES**

145. (A) Subject to the Companies Ordinance, the Company may in general meeting, 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 the amount for the time being standing to the credit of any of reserve or fund whether or not the same is available for dividend or otherwise available for distribution and such amount be set free for distribution among the Members or any class of Members who would be entitled to receive the same if distributed by way of dividend and in the same proportions, or among such of the members or such other persons and in such different proportions as recommended by the Board (such non-pro-rata distribution is to be approved by Company in general meeting on every occasion when the Board recommend the same), and that the same be applied on behalf of such members or such other persons either in or towards paying up in full any unpaid shares, or paying up in full, as the resolution may provide, any unissued shares or debentures of the Company which shall be allotted, issued and distributed among such members or such other persons and in such proportions as the resolution may provide, and the Board shall give effect to such resolution.
- (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the

Power to capitalise.

Effect of resolution to capitalise.

members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

- (C) The Directors may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under this Article may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Directors) be treated as void unless received at the place specified in the notice given by the Directors before the resolution effecting such capitalisation is passed.

146. Intentionally left blank.

## **DIVIDENDS AND RESERVES**

147. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

148. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's power to pay interim dividends.

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

149. No dividend shall be payable except out of the profits or other distributable reserves of the Company. No dividend shall carry interest.

Dividends not to be paid out of capital.

150. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Director may further resolve:

Scrip dividends.

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provision shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

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

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (d) the dividend (or part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment

determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account) as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Directors may do all acts and things as they may consider necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up to down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (D) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
151. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
152. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share.
153. (A) The Directors may retain any dividends or other moneys payable or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Reserves.

Dividends to be paid in proportion to paid up capital.

Retention of dividends etc.

Deduction of debts.

Dividend and call together.

154. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend in specie.
155. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, or other securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specified assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
156. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer.
157. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holder of shares.
158. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post.



159. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Unclaimed  
Dividend  
App.3 3(2)

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

160. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

### **ANNUAL RETURNS**

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

Annual returns.

### **ACCOUNTS**

162. (A) The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- (B) The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Accounts to be kept.

Where accounts to be kept.

163. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.
- Inspection  
by members.
164. (A) The Director shall from time to time in accordance with the provisions of the Companies Ordinance lay before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.
- Annual profit  
and loss account  
and balance  
sheet.
- (B) Subject to paragraph (C) below, a copy of the relevant financial documents or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in the appropriate register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
- Annual report  
of Directors and  
balance sheet to  
be sent to  
members.  
App.3 5
- (C) Where a member or debenture holder of the Company has, in accordance with the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, publication by the Company on the Company's computer network of the relevant financial documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.
- (D) For the purpose of this Article, "relevant financial documents" and "summary financial report" shall have the meaning ascribed to them in the Companies Ordinance.

## AUDIT

165. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. Auditors.
166. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors. Remuneration of Auditors.
167. Every statement of accounts audited by the Company's Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive. When accounts to be deemed finally settled.

## NOTICES

168. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not may be served or delivered by the Company by any of the following means subject to and to such extent not prohibited by and in accordance with the Companies Ordinance, the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and any applicable laws, rules and regulations: Service of notices. App.3 7(1)
- (i) personally;
  - (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the Register of Members;
  - (iii) by delivering or leaving it at such address as aforesaid;

- (iv) by advertisement in an English language newspaper and Chinese language newspaper in Hong Kong in accordance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited;
- (v) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided;
- (vi) by publishing it on a computer network; or
- (vii) by any other means permitted by applicable legislation and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

169. Where the registered address of a member is outside Hong Kong, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
- Members out of Hong Kong. App.3 7(3)
170. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
- When notice by post deemed to be served.
171. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or winding-up of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding-up had not occurred.
- Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

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

Transferee to be bound by prior notices.

173. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Notice valid though member deceased.

174. The signature to any notice to be given by the Company may be written or printed.

How notice to be signed.

### INFORMATION

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

Member and entitled to information

### UNTRACEABLE MEMBERS

176. (A) Without prejudice to the rights of the Company under paragraph (B) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered.

Dividend entitlements etc., of untraceable members. App.3 13(1)

(B) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable if:

Sale of shares untraceable members.

(i) all cheques or warrants, being not less than three in total number for any sum payable in cash in respect of the shares in question sent during the relevant period in the manner authorised by these Articles have remained uncashed;

App.3 13(2)(a)

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member who is the holder of such share or of a person entitled to such shares by death, bankruptcy, winding-up or operations of law; and

(iii) where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused advertisements to be inserted in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of the last of such advertisements.

App.3 13(2)(b)

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

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

177. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the person registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses,

Record Date

capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.

178. The Company may destroy:

Destruction of Documents.

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven years from the date of registration;
- (d) any allotment letters after the expiry of seven years from the date of issue; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

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

- (i) notwithstanding any provision contained in this Article, the Directors may, if permitted by applicable laws, authorise the destruction of documents set out in paragraphs (a) to (e) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf.
- (ii) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and in accordance with the Companies Ordinance and without express notice to the Company that the preservation of such document was relevant to a claim;
- (iii) 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 provisions (i) above are not fulfilled; and

- (iv) references in this Article to the destruction of any document include references to its disposal in any manner.

## WINDING UP

179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.
- Division of  
assets in  
liquidation.
180. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.
- Services  
of process.



## **INDEMNITY**

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

Indemnity.

## **CONFLICT WITH COMPANIES ORDINANCE**

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

Conflict

Names, Addresses and Descriptions of Subscribers

For and on behalf of  
Sino Market Enterprises Ltd.  
(華市企業有限公司)

(Sd.) WONG WAH SANG  
Director

Sino Market Enterprises Ltd.  
(華市企業有限公司)

Flat 1113, Block A2, Yau Tong Industrial City,  
17 Ko Fai Road, Yau Tong,  
Kowloon, Hong Kong.  
Corporation

(Sd.) WONG MAN CHIU

WONG MAN CHIU RONNIE  
Flat A, 13th Floor,  
Beverly Heights, Belair  
Garden, Shatin,  
New Territories  
Merchant

Dated the 3rd day of October 2000.

WITNESS to the above signatures:

(Sd.) Tsui Kei Pang Wilfred  
Solicitor of the High Court of  
The Hong Kong Special Administrative Region  
Jardine House, 4th Floor,  
1 Connaught Place, Hong Kong