

ARTICLES OF ASSOCIATION

(As adopted by a Special Resolution passed on 17th May, 2021)

OF

BOC Hong Kong (Holdings) Limited

中銀香港(控股)有限公司

Incorporated on 12th day of September, 2001

HONG KONG

No. 770009
編號

(COPY)

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

BOC Hong Kong (Holdings) Limited
中銀香港(控股)有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and that
於本日在香港依據公司條例註冊成為
this company is limited.
有限公司。

Issued by the undersigned on 12 September 2001.
本證書於二〇〇一年九月十二日簽發。

(Sd.) MISS R. CHEUNG

.....
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 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by a Special Resolution passed on 17th May, 2021)

OF

BOC Hong Kong (Holdings) Limited

中銀香港(控股)有限公司

INTERPRETATION

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

“applicable laws and regulations” includes the Listing Rules;

“these Articles” means these Articles of Association in their present form or as amended from time to time;

“associate”, in relation to any Director, has the meaning ascribed to it in the Listing Rules;

“Auditors” means the auditors of the Company for the time being;

“black rainstorm warning” has the meaning ascribed to it in the Interpretation and General Clauses Ordinance, Chapter 1 of the Laws of Hong Kong (as modified from time to time);

“Board” and **“Directors”** means the directors of the Company for the time being and from time to time or the Directors present at a duly convened meeting of Directors at which a quorum is present;

“business day” means any day on which a recognised stock market in Hong Kong is open for the business of dealing in securities;

“call” includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, a sum which, by the terms of issue of a share, is payable at a fixed time in respect of the issue price of the share;

“capital” means the share capital of the Company from time to time;

“**Chief Executive**” means a chief executive of the Company appointed pursuant to Article 110;

“**Clearing House**” means a recognised clearing house within the meaning of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as modified from time to time) or a clearing house recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;

“**Company**” means BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司;

“**corporate communication**” has the meaning ascribed to it in rule 1.01 of the Listing Rules;

“**Depositary**” has the meaning ascribed to it in Article 131(e);

“**dividend**” includes distributions in specie or in kind, capital distributions and capitalisation issues;

“**Elected Shares**” has the meaning ascribed to it in Article 131(a)(ii)(E);

“**electronic communication**” means a communication sent, transmitted, conveyed and received by electronic transmission in any form through any medium;

“**gale warning**” has the meaning ascribed to it in the Interpretation and General Clauses Ordinance, Chapter 1 of the Laws of Hong Kong (as modified from time to time);

“**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**hybrid meeting**” means a general meeting convened, held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“**listing document**” has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“**Meeting Location**” has the meaning ascribed to it in Article 67A;

“Member” means a duly registered holder of shares from time to time;

“month” means calendar month;

“Non-Elected Shares” has the meaning ascribed to it in Article 131(a)(i)(E);

“Office” means the registered office of the Company for the time being and from time to time;

“Ordinance” means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as from time to time amended, replaced or re-enacted, and includes every other statute (including any orders, regulations or other subordinate legislation made pursuant thereto) incorporated therewith or substituted therefor, and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance (including its predecessor ordinance, namely the Companies Ordinance, Chapter 32 of the Laws of Hong Kong);

“paid up” includes credited as paid up;

“physical meeting” means a general meeting convened, held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“Principal Meeting Place” has the meaning ascribed to it in Article 61;

“Register” means the register of Members kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance;

“reporting documents” has the meaning ascribed to it in section 357(2) of the Ordinance;

“Seal” means the common seal of the Company or any official seal that the Company may have as permitted by the Ordinance;

“Secretary” means the person or persons appointed for the time being and from time to time to perform for the Company the duties of a secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons;

“share” means a share in the capital of the Company;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“summary financial report” has the meaning ascribed to it in section 357(1) of the Ordinance; and

“in writing” and **“written”** includes an electronic communication, an electronic record (within the meaning of the Electronic Transactions Ordinance, Chapter 553 of the Laws of Hong Kong (as modified from time to time)) and any mode of reproducing words in a legible and non-transitory form.

- (b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and *vice versa*, words importing any gender shall include all other genders and references to persons shall include corporations (acting, where applicable, by their duly authorised representatives).
- (c) Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (d) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.
- (e) References to a meeting shall mean a meeting convened, held and conducted in any manner permitted by these Articles, and any Member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- (f) References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of such person being a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (g) References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (h) References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by and in accordance with applicable laws and regulations, by electronic signature or by any other method.

- (i) References to a document or notice, to the extent permitted by and in accordance with applicable laws and regulations, include references to any information in visible form whether having physical substance or not.

BASIC INFORMATION OF THE COMPANY

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| 2. | The name of the Company is “ BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司”. | Company name |
| 3. | The Office shall be at such place in Hong Kong as the Directors shall from time to time appoint. | Registered office |
| 4. | The liability of the members of the Company is limited. | Limited liability |

SHARES

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| 5. | The maximum number of shares that the Company may issue is 20,000,000,000 ordinary shares. | Maximum number of Shares |
| 6. | The Company has issued one ordinary share to Bank of China and one ordinary share to Liu Mingkang upon its formation as founder members. The capital of such ordinary shares have been fully paid up. | Initial shareholding |
| 7. | 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. | Shares may be issued with special rights |
| 8. | Without prejudice to any special rights, privileges or restrictions for the time being attached to any issued shares, any unissued or forfeited shares may be issued or re-issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, whether in regard to dividends, voting, repayment or redemption of capital, or otherwise, as the Company may, subject to the provisions of the Ordinance, from time to time by ordinary resolution determine or, in the absence of any such determination or so far as the resolution shall not make specific provision, as the Directors shall determine. | Issue or re-issue of unissued or forfeited shares |
| 9. | The Board may, subject to the approval by the Members in general meeting, grant options or issue other rights (including warrants) to subscribe for, or to convert into, any class of shares or securities of the Company on such terms as the Board may from time to time determine. | Issue of options |
| 10. | Save as provided by contract, the Ordinance or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions as they shall in their absolute discretion think fit. | Allotment of shares |

Shares may be issued subject to different conditions	11.	The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
Payment by instalments	12.	If, by the conditions of allotment of any shares, the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal personal representative.
Preference shares may be redeemable	13.	Subject to the provisions of the Ordinance and the Listing Rules, any preference share may, with the sanction of an ordinary resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
Trust not recognized	14.	Subject to the provisions of these Articles, except as required by law or 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 required in any way to recognise any contingent, future, partial or equitable interest in any share or in any fractional part of a share or any other right in respect of any share or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) except an absolute right to the entirety thereof in the registered holder.
Power to pay commission and brokerage	15.	The Company may in connection with the issue of any shares exercise all powers of paying interest out of capital and of paying commission and brokerage conferred or permitted by the Ordinance.
Becomes Member when name entered in Register	16.	No person shall become a Member until his name shall have been entered into the Register.

JOINT HOLDERS OF SHARES

Joint holders	17.	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
Maximum number	(a)	the Company shall not be bound to register more than four persons as the holders of any shares, except in the case of the legal personal representatives of a deceased Member;
Joint and several liability	(b)	the joint holders of any shares shall be jointly and severally liable in respect of all payments which ought to be made in respect of such shares;
Only survivors of joint holders recognized	(c)	on the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;

- (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and **Receipts**
- (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders, but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders shall be present at any meeting personally or by proxy, that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. **Who entitled to certificates, votes etc.**

SHARE CERTIFICATES

18. Every person, except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or within ten business days after lodgment of an instrument of transfer duly stamped, or within such other period as the conditions of issue shall provide, one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the Directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a Member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment and, in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. **Issue of share certificates**
19. Every share certificate shall be issued under the Seal (which for this purpose may be any official seal as permitted by the provisions of the Ordinance) and shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Ordinance. **Form and contents of share certificates**

Replacement of share certificates 20. Subject to the provisions of the Ordinance, if any share certificate, or any certificate in respect of any other securities issued by the Company, shall be worn out, defaced, destroyed or lost, it may be replaced on payment of such fee (if any), not exceeding the maximum amount as the Stock Exchange may from time to time permit, and on such evidence being produced as the Directors shall require, and in the case of wearing out or defacement, on delivery up of the old certificate, and in the case of destruction or loss, on the execution of such indemnity (if any), as the Directors may require. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of the production of such indemnity.

CALLS ON SHARES

Making of calls 21. (a) The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares but subject always to the terms of issue of such shares, and any such call may be made payable by instalments.

Payment of calls (b) Each Member shall, subject to receiving at least 14 days' notice specifying the time or times and place of payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the Members shall not invalidate the call.

When call deemed to have been made 22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as to all or any of the Members liable therefor as the Directors may determine. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

When interest on call payable 23. If any part of a call is not paid before or on the day appointed for payment thereof, the person from whom the payment is due shall be liable to pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the outstanding part thereof at such rate as the Directors shall determine (not exceeding 20% per annum) from the day appointed for the payment of such call or instalment to the time of discharge thereof in full, but the Directors may, if they think fit, waive the payment of such costs, charges, expenses or interest or any part thereof.

24. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of issue the same becomes payable, and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof. **Other amount payable as if a call**
25. The Directors may, if they think fit, receive from any Member willing to advance the same (either in money or money's worth) all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so paid in advance, the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the Member paying the moneys in advance and the Directors (not exceeding 20% per annum). But a payment in advance of a call shall not entitle the Member to receive any dividend or to exercise any other rights or privileges as a Member in respect of the share or the due portion of the shares upon which payment has been advanced by such Member before it is called. The Directors may also at any time repay the amount so advanced upon giving to such Member one month's notice in writing 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 in advance of a call**
26. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such money is due, that the resolution making the call is duly recorded in the minute book of the Company 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 matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due. **Evidence in action for call**
27. No Member shall, unless the Directors otherwise determine, be entitled to receive any dividend or bonus, or to be present or vote at any general meeting, either personally or (save as proxy for another Member) by proxy, or to exercise any privileges as a Member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). **Not entitled to rights until all calls paid**

FORFEITURE

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| Directors may require payment of call with interest and expenses | 28. If any Member fails to pay in full any call or any instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call remains unpaid, without prejudice to the provisions of Article 27, serve a notice on him requiring him to pay so much of the call as is unpaid together with interest accrued and any costs, charges and expenses incurred by reason of such non-payment. |
| Notice requiring payment to contain certain particulars | 29. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which such call or part thereof and all interest accrued and costs, charges and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call is payable will be liable to forfeiture. |
| Consequences of non-compliance with notice requiring payment | 30. If the requirements with regard to payment of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends and bonuses declared in respect of the shares so forfeited but not payable until after such forfeiture. The Directors may accept surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. |
| Disposal of forfeited shares | 31. Any shares so forfeited shall be deemed for the purpose of this Article to be the property of the Company and may be cancelled or be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made prior to the forfeiture, to any person, upon such terms as to subscription price and otherwise and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition, the Directors may authorise the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto. The Directors shall account to the person whose shares have been forfeited with the balance (if any) of moneys received by the Company in respect of those shares after deduction of costs, charges and expenses of forfeiture, sale or disposal of the shares and any amount due to the Company in respect of the shares. |

32. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit or permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all costs, charges and expenses incurred in respect of the shares, and upon such further terms (if any) they think fit. **Directors may annul forfeiture or allow redemption**
33. Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall notwithstanding the forfeiture be and remain liable to pay to the Company all moneys (including costs, charges and expenses incurred in respect of the shares) which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment at such rate as the Directors may prescribe (not exceeding 20% per annum), and the Directors may enforce the payment of such moneys or any part thereof 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 purpose 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. **Holder of forfeited shares remain liable for moneys due**
34. When any shares 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 shall be made in the Register recording the forfeiture and the date thereof, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry, and as soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and date of the sale or disposal thereof. **Notice of forfeiture to be given and entered in Register**

LIEN

35. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys outstanding in respect of such share whether presently payable or not, and the Company shall also have a first and paramount lien on every share (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, whether the same shall have been incurred before or after notice has been given to the Company of any interest of any **Company to have a paramount lien**

person other than such Member, and whether the time for the payment or discharge of the same shall have already 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 or not. The Company's lien on a share shall extend to all dividends payable thereon. 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 wholly or in part exempt from the provisions of this Article.

- Notice to pay amount due** 36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding-up or otherwise by operation of law or court order.
- Application of sale proceeds** 37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are 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 so sold to the purchaser thereof and may enter the purchaser's name in the Register as the 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.
- Evidence of forfeiture, surrender etc.** 38. A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary transfer and sold note if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. The instrument of transfer of any shares shall be in writing in the usual common form or in such other form as the Board may accept and may be under hand only 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 Board may approve from time to time and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned 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. **Form of transfer**
40. Every instrument of transfer shall be lodged at the Office for registration (or at such other place the Board may appoint for such purpose) accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. **Lodgment of transfer**
41. There shall be paid to the Company in respect of the registration of a transfer and of any grant of probate or letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe (but not exceeding the maximum amount as the Stock Exchange may from time to time permit). **Transfer fee**
42. The registration of transfers may be suspended at such times and for such periods as the Directors may, in accordance with the provisions of the Ordinance, from time to time determine and either generally or in respect of any class of shares. **Closing of transfer books**
43. The Directors may, subject to the provisions of the Ordinance, at any time in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share (not being a fully paid up share). If the Directors refuse to register a transfer they shall, within ten business days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. **Refusal to register**
44. The Directors may also decline to register any transfer unless: **Some grounds for refusal to register**
- (a) the instrument of transfer is in respect of only one class of shares;

- (b) in the case of a transfer to joint holders, the number of transferees does not exceed four;
- (c) the shares concerned are free of any lien in favour of the Company;
- (d) the instrument of transfer is properly stamped;
- (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;
- (f) a fee not exceeding the maximum fee prescribed or permitted from time to time by the Stock Exchange is paid to the Company in respect thereof; and
- (g) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

No transfer to infant etc. 45. No transfer may be made to an infant or to a person of unsound mind or under other legal disability.

TRANSMISSION OF SHARES

Transmission on death 46. 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 person or persons recognised by the Company as having any title to his 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.

Notice of election 47. Any person becoming entitled to shares in consequence of the death, bankruptcy or winding-up of any Member or otherwise by operation of law or by court order shall, upon procuring such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the shares upon giving to the Company notice in writing of such his desire or to transfer such shares to some other person. All the limitations, restrictions and provisions of these Articles and the Ordinance relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a Member, including the Directors' right to refuse or suspend registration.

48. A person becoming entitled to shares in consequence of the death, bankruptcy or winding-up of any Member or otherwise by operation of law or by court order shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the shares, provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the shares, and if the notice is not complied with within 60 days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the shares until the requirements of the notice have been complied with but, subject to the requirements of Article 76 being met, such a person may vote at meetings.

Rights of unregistered executors and trustees

INCREASE OF SHARES AND PURCHASE OF OWN SHARES

49. The Company may, from time to time, by ordinary resolution increase the maximum number of shares that the Company may issue to a number as the resolution shall prescribe.

Company may increase its capital

General meeting may direct terms of issue

Purchase of own shares and provision of financial assistance for such purchase

New shares subject to same provisions as existing shares

52. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 49 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares.

ALTERATIONS OF SHARE CAPITAL

Alteration of share capital

53. The Company may, from time to time, by ordinary resolution:
- (a) increase its share capital by allotting and issuing new shares in accordance with the Ordinance;
 - (b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
 - (c) capitalize its profits, with or without allotting and issuing new shares;
 - (d) allot and issue bonus shares with or without increasing its share capital;
 - (e) convert all or any of its shares into a larger or smaller number of shares;
 - (f) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (g) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; or
 - (h) make provision for the issue and allotment of shares which do not carry any voting rights.

Reduction of share capital

54. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner allowed by the Ordinance or by law.

Directors may sell fractional shares

55. Where any difficulty arises in regard to any conversion under paragraph (e) of Article 53, the Directors may settle the same as they think expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of the sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who

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.

MODIFICATION OF RIGHTS

56. All or any of the special rights attached to any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) for the time being in issue may, subject to the provisions of the Ordinance, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions contained in these Articles relating to general meetings shall *mutatis mutandis* apply to every such meeting but so that the quorum thereof shall be not less than two persons holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of that class present in person or by proxy may demand a poll. **Rights of Members may be modified**
57. The provisions of Article 56 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. **May vary rights of some only of a class of shares**
58. The special rights conferred upon the holders of shares or any 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. **Rights not varied by creation of further shares**

GENERAL MEETINGS

59. Subject to the provisions of the Ordinance, the Company shall, in respect of each financial year, hold a general meeting as its annual general meeting in addition to any other general meetings in that year. The annual general meeting shall be held at such time (within a period of not more than 6 months, or such longer period as the Court may authorise after the end of its accounting reference period by reference to which the financial year is to be determined) and place as may be determined by the Directors. **Annual general meetings**
60. The Directors may, whenever they think fit, and shall on requisition in accordance with the Ordinance, proceed to convene a general meeting. **Directors may convene extraordinary general meeting**
- 60A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world (except that the Principal Meeting Place shall be a location in Hong Kong) and at one or more locations as provided in Article 67A, or as a hybrid meeting as may be determined by the Board in its absolute discretion. **Form of general meetings**

NOTICE OF GENERAL MEETINGS

Length and contents of notice

61. Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting shall be called by not less than 21 days' notice in writing, and any other general meeting shall be called by not less than 14 days' notice in writing. The notice shall specify (a) the place of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Article 67A, the principal place of the meeting (which shall be a location in Hong Kong (the "**Principal Meeting Place**")) and the other place or places of the meeting); (b) the date and time of the meeting; and (c) the resolutions to be considered and the general nature of that business. If the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall include the text of the resolution and specify the intention to propose the resolution as a special resolution. There shall appear on every such notice with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.

Consent to shorter notice

62. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights of all the Members at the meeting.

Notice to be given to all Members and effect of omission

63. Notice of every meeting shall be given in the manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

64. No business, save the election of a chairperson of the meeting, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. **Business of general meetings**
65. If, within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place(s) and in the same form and manner, or to such other day, time and place(s) and in such form and manner as the chairperson of the meeting may determine. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Member or Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting is called. **If quorum not present what shall be done**
66. The chairman (if any) of the Board or, in his absence, a vice chairman (if any) shall preside as chairperson of every meeting. If there is no such chairman or vice chairman or if at any meeting neither the chairman nor a vice chairman is present within 15 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairperson of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present, he shall preside as chairperson of the meeting if he is willing to act. If no Director is present, or if each of the Directors present declines to act as chairperson of the meeting, the Members present and entitled to vote shall elect one of their number to be chairperson of the meeting. **Chairperson of general meeting**
67. Subject to Article 67C, the chairperson of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting specifying the details as set out in Article 61 shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. **Adjournment of meeting**

Holding of meeting at two or more locations or as hybrid meeting

- 67A. (a) The Board may, in its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “**Meeting Location(s)**”) determined by the Board in its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (b) All general meetings are subject to the following:
- (i) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (ii) Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (iii) where Members attend a meeting by being present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy at one of the Meeting Locations and/or where Members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more Members (in the case of Members being corporations, their duly authorised representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

67B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not permitted to attend, in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations, and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

67C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 67A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, in his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a

quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

67D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

67E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 67, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting,

specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to Members.

67F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 67C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

67G. Without prejudice to other provisions in Articles 67A to 67F, a physical meeting may also be held by means of telephone, electronic or such other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

VOTING

68. (a) At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that and without prejudice to other provisions of these Articles, the chairperson of the meeting may in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be voted on at any general meeting by a show of hands.

**Voting by
poll**

(b) Where a resolution is voted on by a show of hands, a declaration by the chairperson that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

**Declaration
of chairman
final and
conclusive**

69. A poll shall (subject to the provisions of Article 71 hereof) be taken at such time (being not later than 30 days after the date of the demand) and in such manner (including, without limitation, through electronic voting) as the chairperson of the meeting may direct and he shall appoint

**Withdrawal
of demand
for poll and
how poll is to
be taken**

scrutineers (who need not be Members). No notice needs to be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was taken.

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| Chairperson to have casting vote | 70. | In the case of an equality of votes at any general meeting, whether on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote. |
| Time for taking a poll | 71. | Any poll on the election of a chairperson of a meeting or on any question of adjournment or postponement shall be taken immediately at the meeting and without adjournment or postponement. |
| Who is entitled to vote | 72. | (a) Save as expressly provided in these Articles, no person other than a Member duly registered and, unless the Directors otherwise determine, 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. |
| Validity of vote | | (b) No objection shall be made to the validity of any vote except at a meeting at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting shall be deemed valid for all purposes whatsoever of such meeting or poll. |
| Dispute as to voting | | (c) In case of any dispute as to voting, the chairperson shall determine the same, and such determination shall be final and conclusive. |
| Written resolutions of Members | 73. | A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a Member shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more Members. A resolution which is signed and sent by a Member by facsimile message or other electronic communication shall be treated as being signed by him for the purpose of this Article. |

VOTES OF MEMBERS

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| Voting rights of Members | 74. | Subject to Article 86 and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at a general meeting every Member who is present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall be entitled, on a show of hands, to one vote only and, on a poll, |
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to one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

75. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. **Circumstances where votes of Members not be counted**
76. Any person entitled under Article 48 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. **Rights of executors and trustees to vote**
77. Votes may be given either personally or by proxy. A Member entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. If a Member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. **Members may vote personally or by proxy**
78. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his 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 show of hands or on a poll, vote by proxy. If any Member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy. **Voting rights of lunatic or minor Members**

PROXIES

79. (a) A Member entitled to attend and vote at a meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him, and a proxy so appointed shall also have the same right as the Member to speak at the meeting. A proxy need not be a Member. A Member may appoint separate proxies to represent respectively the number of the shares held by the Member. **Member may appoint proxy**
- (b) An instrument appointing a proxy shall be in writing in any usual or common two way form or in any other two way form which the Directors may accept and the Directors may, if they think fit, send out with the notice of any meeting forms of instrument of **Form of instrument of proxy**

proxy for use at the meeting. The instrument of proxy shall be deemed, subject to the proviso hereinafter contained, to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit, provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting 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 special business and shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meetings as for the meeting to which it relates.

Execution of instrument of proxy

80. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion so determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, signed by the appointor, or his duly authorised attorney, or if such appointor is a corporation, under its common seal or signed by some officer, attorney or other person duly authorised in that behalf; or (ii) in the case of an appointment in writing and contained in an electronic communication, submitted by or on behalf of the appointer, subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

Designation of electronic address or electronic means of submission

80A. The Company may, in its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles), the power of attorney as referred to in Article 83 and the notice of termination of the authority of a proxy). If such electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this

Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

81. 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 such power of attorney or authority, shall be received by the Company (whether it is deposited at the Office or at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such instrument, power of attorney or authority and notarially certified copy of such power of attorney or authority in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine) at least 48 hours (or such later time as the Directors shall determine) before the time fixed for holding the general meeting or adjourned general meeting or postponed general meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. **Appointment of proxy**
82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked. **Deposit of instrument of proxy**
83. Any Member may by power of attorney appoint any person to be his attorney for the purpose of attending and voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such Member is entitled to vote. Every such power shall be received by the Company (whether it is deposited at the Office or at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such power of attorney in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine) at least 48 hours (or such later time as the Directors shall determine) before the time fixed for holding the general meeting or **Member may appoint attorney**

adjourned general meeting or postponed general meeting (as the case may be) at which the person named in such power proposes to vote, otherwise the attorney shall not be entitled to vote at that meeting except with the approval of the chairperson of the meeting.

**Proxy may be
revoked**

84. (a) An instrument of proxy may be revoked by forwarding to the Company (whether it is deposited at the Office or at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving the notice of revocation in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine) a notice in writing signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.

**Vote still
valid despite
revocation of
authority**

(b) 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, or transfer of the shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company (whether it is deposited at the Office or at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such intimation in writing in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine) at least 48 hours (or such later time as the Directors shall determine) before the time fixed for holding the general meeting or adjourned general meeting or postponed general meeting (as the case may be) at which the proxy is used.

**Corporate
Member
may appoint
representative**

85. Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Member. 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.

CLEARING HOUSE ACTING BY PROXIES OR CORPORATE REPRESENTATIVES

86. Without prejudice to the generality of Article 85, if a Clearing House (or its nominee(s)) is a Member, it (or, as the case may be, its nominee(s)) may authorise such person or persons as it thinks fit to act as its proxy or proxies or representative or representatives at any meeting of the Company or at any meeting of any class of Members, provided that, if more than one person is so authorised, the proxy form or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if it were an individual Member and, on a show of hands, each such person shall be entitled to a separate vote.

**Recognised
Clearing
House as
Member**

DIRECTORS

87. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall not be fewer than two in number, and there shall be no maximum number of Directors.
88. The Company shall keep in accordance with the Ordinance a register containing the names, addresses, occupations and identity card number or passport number (whichever applicable) of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Ordinance.
89. A Director need not hold any shares. If invited by the Company, a Director who is not a Member shall nevertheless be entitled to attend and speak at general meetings.

**Number of
Directors**

**Register of
Directors**

**Need not hold
qualification
shares**

DIRECTORS' REMUNERATION

90. (a) The Directors shall be entitled to receive by way of remuneration for their services such sum as the Company may from time to time by ordinary resolution determine, which (unless otherwise directed by the resolution by which it is voted) is to be divided amongst the Directors in such proportions and in such manner as the Board may agree, 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 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.

**Remuneration
of Directors**

**Reimbursement
of expenses**

- (b) The Directors shall also be entitled to be repaid their reasonable travelling, hotel and other expenses incurred by them 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 in the business of the Company or in the discharge of their duties as Directors.

**Special
remuneration**

91. The Directors may award special remuneration out of the funds of the Company (by way of salary, commission or otherwise as the Directors may determine) to any Director who performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director.

POWERS OF DIRECTORS

**Power to
establish local
boards**

92. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate (with or without power to sub-delegate as the Directors shall determine) to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

**Power to
appoint
attorneys**

93. The Directors may from time to time and at any time by power of attorney or other instrument appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other instrument may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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. The Company may, by writing under the Seal or by executing a document under seal as permitted under the Ordinance, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal or has been executed under seal by the Company.

94. Subject to and to the extent permitted by the Ordinance, the Company or the Directors, on behalf of the Company, may cause to be kept in any territory a branch register of Members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register. **Power to keep branch register**
95. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine. **Signature of cheques and bills**
96. (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to which the same may be issued, and may be issued at any issue price 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. **Power to borrow, mortgage Company's assets and issue debentures**
- (b) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. 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. **Register of mortgages to be kept**
97. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the **Power to establish pension or superannuation funds for the benefit of employees etc.**

Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, 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 well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND REMOVAL OF DIRECTORS

Rotation and retirement of Directors

98. Subject to the other provisions of these Articles, any Director elected or re-elected by the Company shall be elected for a term which is no longer than the period expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his election or re-election and, for the avoidance of doubt, on expiry of his term, he shall be deemed a retiring Director. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

Member may propose person for election as Director

99. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless (a) there shall have been lodged at the Office or at the head office of the Company a notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected; and (b) there is deposited or tendered with the aforesaid notices a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. The period during which the aforesaid notices may be given will be at least seven days. Such period will commence on the day after the despatch of the notice of the meeting for which such notices are given and end no later than seven days prior to the date of such meeting.

100. The Company may, from time to time, by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. **Company may appoint Director by ordinary resolution**
101. The Company may by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution appoint another person in his stead. **Company may remove Director by ordinary resolution**
102. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time (if any) by the Members in general meeting and any Director appointed to fill a casual vacancy or as an addition to the Board shall respectively hold office only until the next following general meeting of the Company or the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at each annual general meeting. **Directors may appoint Director**
103. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing 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. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors. **Proceedings of Directors in case of vacancies**

ALTERNATE DIRECTORS

104. (a) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such **Appointment and rights of alternate Directors**

extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

Alternate Director not agent of Director appointing him

- (b) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. The Director appointing him shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of the alternate Director.

Reasonable expenses and indemnity

- (c) An alternate Director may be paid reasonable expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

Voting and signing of resolution by alternate Director

- (d) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. A written notification of confirmation of such resolution in writing signed by the alternate Director shall be deemed to be his signature to such resolution in writing for the purpose of this Article.

Cessation or retirement of Director appointing him

- (e) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DISQUALIFICATION OF DIRECTORS

How Directors disqualified

105. The office of a Director shall *ipso facto* be vacated:
- (a) if he becomes prohibited by law or court order from being a Director;

- (b) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) 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;
- (e) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;
- (f) if he resigns his office;
- (g) if he is removed by an ordinary resolution of the Company; or
- (h) if he is convicted of an indictable offence.

DIRECTORS' INTEREST

106. A Director who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business, and the Director's interest is material, shall declare the nature and extent of his interest in accordance with the provisions of the Ordinance. A general notice given to the Directors by a Director, as provided under the Ordinance, to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any transaction, arrangement or contract which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any transaction, arrangement or contract so entered into or made. Without prejudice to the generality of the foregoing, a Director shall make a declaration to the Company of such matters relating to himself as may be necessary for the purposes of the relevant provisions of the Ordinance.
- Declaration or disclosure of Director's interest**
107. A Director may hold any other office or place of profit under the Company (other than the office of Auditors), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall
- Director may hold other office under the Company and may contract with the Company subject to disclosure of interest**

any transaction, arrangement or contract entered into by or on behalf of the Company with any Director or any firm or company 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 for any profit, remuneration or other benefits realised by any such transaction, arrangement or contract by reason only of such Director holding that office or of any fiduciary relationship thereby established, provided that such Director shall disclose the nature and extent of his interest in any transaction, arrangement or contract in which he is interested at the meeting of the Board at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

- Director shall not vote in case of material interest except for the following matters** 108. A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any transaction, arrangement or contract in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:
- Obligations incurred for benefit of the Company** (a) any transaction, arrangement or contract for the giving of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- Director assumed responsibility for obligation of the Company** (b) any transaction, arrangement or contract 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 his associate(s) has himself/have themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- Participation in underwriting of share offer by the Company** (c) any transaction, arrangement or contract concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- Director's interest same as other shareholders** (d) any transaction, arrangement or contract 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;

- (e) any transaction, arrangement or contract concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any such Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and **Employee benefits scheme without preferential treatment to Directors**
- (f) any transaction, arrangement or contract concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit. **Share option scheme**

If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairperson of the meeting) or as to the entitlement of any Director (other than such chairperson) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairperson of the meeting and his ruling in relation to such other Director shall be final and conclusive, except in a case where the nature or extent of interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairperson of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairperson shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive, except in a case where the nature or extent of the interest of the chairperson as known to such chairperson has not been fairly disclosed to the Board. **Resolution of dispute on Director's interest**

109. A Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, chief executive officer or manager or other officer or member of any other company in which the Company is interested, and (unless otherwise agreed) shall not be liable to account to the Company for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, chief executive officer, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by it as directors of such other company in such manner as in all respects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing **Director may hold office in other company without being liable to account to the Company**

directors, joint managing directors, deputy managing directors, executive directors, chief executive officers, managers or other officers of such company). A Director shall not vote in relation to the exercise of such voting rights in manner aforesaid if he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, chief executive officer, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director will be accountable for any benefits received as a director or member of such company. A Director or his firm may not act as the Auditors.

Director may not act as auditor

CHIEF EXECUTIVE AND OTHER APPOINTMENTS

Directors may appoint Chief Executive

110. The Directors may, from time to time, appoint one or more of their number to be Chief Executive, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and for such period and upon such terms and for such remuneration as the Directors may think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Resignation and removal of Chief Executive

111. A Chief Executive (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors, and shall *ipso facto* and immediately cease to be Chief Executive if he shall cease to hold the office of Director.

Directors may confer powers on Chief Executive

112. The Directors may, from time to time, entrust to and confer upon any Chief Executive or Director, holding any other office in the management, administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

Quorum, how matters decided and how meetings held

113. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute a quorum. For the

purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Matters arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the meeting shall have a second or casting vote. A Director or the Secretary may, at any time, summon a meeting of the Directors. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

114. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally, in writing or by word of mouth, or sent to him at his last known address or any other address (including an electronic address) given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall, during his absence, be sent to him at his last known address or any other address (including an electronic address) given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request, it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. **Notice of Board meetings**
115. The Directors may elect a chairman and one or more vice chairmen of its meetings and determine the period for which they are respectively to hold office, but if no such chairman or vice chairman is elected, or if at any meeting neither the chairman nor any vice chairman is present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairperson of such meeting. **Chairman of Board meetings**
116. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being and from time to time vested in or exercisable by the Board generally. **A quorum may act**
117. The Directors may, from time to time, appoint committees consisting of one or more persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed 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. All acts done by any such committee in conformity with such **Power to appoint committees and to delegate**

regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board 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.

Proceedings of committee 118. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under Article 117.

Written resolution of Directors or members of committee 119. A resolution in writing signed by a majority of the Directors, or their alternate Directors, for the time being entitled to receive notice of a meeting of the Board or by a majority of the members of a committee for the time being shall be as valid and effectual for all purposes as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly convened and held. A written notification of confirmation of such resolution in writing signed by a Director or his alternate Director or, as the case may be, a member of such committee shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors or their alternate Directors or, as the case may be, members of such committee. A resolution which is signed and sent by a Director or his alternate Director or a member of such committee by facsimile message or other electronic communication shall be treated as being signed by him for the purpose of this Article.

Acts of Directors or committee member valid notwithstanding defective appointment etc. 120. All acts done *bona fide* by any meeting of the Board or of a committee of the Board, or by any person acting as a Director or member of a committee, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or was not entitled to vote on the matter in question, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director or member of such committee and was entitled to vote on the matter in question.

MINUTES

Minutes 121. The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:

- (a) all appointments of officers;
- (b) all the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee; and
- (c) all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the chairperson of such meeting, or by the chairperson of the next succeeding meeting, shall be receivable as evidence of the proceedings of such meeting.

SEAL

122. The Directors shall procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or printed on such certificates other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. **Authority to use Seal**
123. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction or printing thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction or printing as aforesaid) and the Directors may resolve that the official seal on any certificates for shares or other securities issued by the Company can be applied to such certificates by mechanical means or can be printed on them. The Company may have an official seal for use abroad under the provisions of the Ordinance where and as the Board shall **Official seal for sealing certificates or for use abroad**

determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Powers regarding official seals

124. The Company may exercise all the powers of having official seals conferred by the Ordinance and such powers shall be vested in the Directors.

SECRETARY

Appointment of Secretary and in case of vacancy

125. The Directors shall appoint such person, persons or entities to be Secretary or Joint Secretaries of the Company for such period, at such remuneration and upon such conditions as they may think fit, and any Secretary or Joint Secretaries so appointed may be removed by them. Anything by the Ordinance or these Articles required or authorised to be done by or to the Secretary or Joint Secretaries, if the office is vacant or there is for any other reason no person capable of acting in the capacity as Secretary or Joint Secretaries, 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.

DIVIDENDS AND RESERVES

Company may declare dividends

126. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Apportionment of dividends

127. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

Retention where lien exists

128. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists. The Board 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.

129. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable 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 capitalisations to be effected in pursuance of these Articles. **Record date for dividends**
130. 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 shall 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. **May make call at the same time**
131. (a) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question: **Script dividend**
- either
- (i) that Members entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the Members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (A) the basis of any such allotment shall be determined by the Board;
- (B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the Members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the Members of the right of election accorded to them and shall send with such notice forms of election and specify the 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, which shall be not less than two weeks from the date on which the notice above referred to was despatched to the Members;

- (C) the right of election accorded to the Members as aforesaid may be exercised in whole or in part;
- (D) the Board may resolve:
 - (I) that the right of election accorded to Members as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article; and/or
 - (II) that a Member who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article,

provided that a Member may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such Member notice of the right of election accorded to him or send to him any form of election; and

- (E) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made 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 thereof shares shall be allotted credited as fully paid to the holders of the Non-Elected Shares on the basis of allotment determined as aforesaid and for such purpose, the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account)

as the Board may determine, a sum equal to the aggregate amount of the dividend represented by the number of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Non-Elected Shares on such basis;

or

- (ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (A) the basis of any such allotment shall be determined by the Board;
 - (B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the Members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the Members of the right of election accorded to them and shall send with such notice forms of election and specify the 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, which shall be not less than two weeks from the date on which the notice above referred to was despatched to the Members;
 - (C) the right of election accorded to the Members as aforesaid may be exercised in whole or in part;
 - (D) the Board may resolve:
 - (I) that the right of election accorded to Members as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a) of this Article; and/or
 - (II) that a Member who does not exercise the right of election accorded to him as aforesaid either in whole or in part may

notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (ii) of paragraph (a) of this Article,

provided that a Member may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such Member notice of the right of election accorded to him or send to him any form of election; and

- (E) the dividend (or that 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 Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate amount of the dividend represented by the number of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis.

Shares
allotted to
rank *pari*
passu

- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the fully paid 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 Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.

- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned. **Powers of Directors to effect capitalisation**
- (d) The Company may upon the recommendation of the Board by ordinary 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 up without offering any right to Members to elect to receive such dividend in cash in lieu of such allotment. **Company may resolve not to offer right to elect**
- (e) The Board may on any occasion when it makes a determination pursuant to paragraph (a) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any Members with registered addresses in any particular territory or territories or to a Depositary where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of Members in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. **“Depositary”** means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby **Overseas Members or Depositary as Member**

such custodian or other person or nominee holds or is interested in shares or rights or interests in shares and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other schemes or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the Board.

Board may cancel elections made

(f) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the Members pursuant to sub-paragraphs (i)(D) and (ii)(D) of paragraph (a) of this Article by giving seven days' notice in writing to the relevant Members.

Board may determine record date for election

(g) The Board may on any occasion determine that rights of election under paragraph (a) of this Article shall not be made available to Members who are registered in the Register, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

Dividends payable out of profits and shall not bear interest

132. No dividend shall be payable except out of the profits or other distributable reserves of the Company, and no dividend shall bear interest as against the Company.

Interim dividends

133. The Directors may, if they think fit, from time to time, resolve to pay to the Members such interim dividends as appear to the Directors to be justified by the reserves of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may resolve to pay such interim dividends in respect of those shares which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

Unclaimed dividends

134. All dividends unclaimed after a period of one year from the date of declaration of such dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed after a period of six years from the date of declaration

of such dividends may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any moneys payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

135. Unless otherwise directed, any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other moneys lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company. **Dividends payable by cheque**
136. The Directors may distribute in specie or in kind among the Members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks 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 payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board 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 required, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. **Distribution in specie or in kind in satisfaction of dividend**
137. Before recommending a dividend, the Directors may set aside any part of the net profits of the Company to one or more reserves, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they may think fit and the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or for any other purpose for which the undivided profits of the Company may lawfully be used and, until the same shall be so applied, it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any profit or balance of profit which they may not think fit to recommend as dividend or to place to reserve. **Directors may place undivided profit in reserve**

AUTHENTICATION OF DOCUMENTS

- Authentication of documents** 138. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

CAPITALISATION OF RESERVES ETC.

- Company may resolve to approve capitalisation issue** 139. The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to a dividend and accordingly, that such part be divided amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same is not paid in cash but is applied as a capitalisation issue either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

- Directors to give effect to such resolution** 140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities and generally shall do all acts and things required to give effect thereto.

- Powers of Directors in distribution or capitalisation issue** 141. For the purpose of giving effect to any resolution under Articles 136 and 139 hereof, the Directors may settle any difficulty which may arise in regard to the distribution or capitalisation issue as they think expedient and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members based upon the value so fixed or

that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the distribution or capitalisation issue as may seem expedient to the Directors. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution or capitalisation issue, and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS AND AUDITORS

142. The Directors shall cause proper books of account to be kept to:
- (a) show and explain the Company's transactions;
 - (b) disclose with reasonable accuracy, at any time, the Company's financial position and financial performance; and
 - (c) enable the Directors to ensure that the financial statements comply with the Ordinance.
- Proper books of account to be kept and right to inspect**

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the transactions. The books of account shall be kept at the Office or, subject to the provisions of the Ordinance, at such other place or places as the Directors think fit and shall at all times be open to inspection by the Directors. No Member (not being a Director) shall have any right of inspection of any account, book or document of the Company except as conferred by law or authorised by the Directors.

143. The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such reporting documents for a financial year including, the financial statements, the directors' report, the auditor's report and reports as are required by the Ordinance.
- Profit and loss accounts and balance sheets**
144. Subject to paragraph (a) of Article 149, the Company may, after it has made adequate arrangements to ascertain the preference of its Members, holders of its debentures and all other persons entitled to receive notices of general meetings of the Company and in accordance with applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the reporting documents or (ii) the summary financial
- Delivery of relevant financial documents or summary financial report**

report at least 21 days before the date of the general meeting, provided that this Article shall not require a copy of those documents to be sent to any Member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

- Appointment of Auditors** 145. Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance.
- Remuneration of Auditors** 146. Subject as otherwise provided by the 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 Board.
- Statement of accounts conclusive after approval** 147. Every statement of accounts audited by the Auditors and presented by the Board 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 accounts amended in respect of the error shall be conclusive.

CORPORATE COMMUNICATIONS

- Delivery of listing documents in electronic format** 148. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application form) available to the public:
- (a) in electronic format on CD ROM (together with the relative application form in electronic format on the same CD ROM); and/or
 - (b) in electronic format through publication of the listing document (together with the relative application form) on the Company's own website on a continuous basis for at least five years from the date of first publication.
- Delivery of corporate communication by electronic means or by posting on website** 149. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own

website any corporate communication which it is required by the Listing Rules or the Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.

(b) Any requirement in the Listing Rules and/or these Articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this Article 149.

In writing includes in electronic format

(c) Any corporate communication which is made available by the Company, in compliance with this Article 149, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this Article 149, by using electronic means shall be deemed to have been served or delivered at the time when the corporate communication is transmitted by electronic means provided that no notification that the transmission by electronic means has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the corporate communication being served or delivered.

Deemed service of corporate communication posted on website or sent by electronic means

150. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

May send English or Chinese language version of corporate communication only

NOTICES

- Manner of service of document on Members**
151. Unless any notice or other document was sent pursuant to Articles 144 and 149, any notice or other document to be given or issued shall be in writing to the Members, may be served by the Company upon any Member personally or by sending it by mail, postage prepaid, addressed to such Member at his registered address, and, in any case where the registered address of a Member is outside Hong Kong, by prepaid airmail, or by transmitting it as an electronic communication to a Member at any facsimile transmission number or electronic address supplied by such Member to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Ordinance and other applicable laws and regulations.
- Time of service**
152. Any notice or other document given or issued by or on behalf of the Company to Members:
- (a) if served to a Member in person, shall be deemed to have been served at the time of personal service, and in proving such service, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board or the share registrar of the Company) that the notice or document was so served shall be conclusive evidence thereof;
 - (b) if sent by mail, shall be deemed to have been served on the second business day following that on which the envelope or wrapper containing the notice or document is posted, and in proving such service, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board or the share registrar of the Company) that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into the post office shall be conclusive evidence thereof; and
 - (c) if transmitted as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served.
- Service on person not registered with the Company**
153. 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, previously to his name and address being entered in the Register, shall be duly given to the person from whom he derives his title to such share.

154. Any notice or document delivered or sent by mail to, or left at the registered address of, any Member, in pursuance of these Articles, shall, notwithstanding such Member is then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares held by such Member, whether held solely or jointly with other persons by such Member, until some other person is registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors, administrators or assigns and all persons (if any) jointly interested with him in any such share. **Service on deceased or bankrupt Members**
155. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office. **Manner of service of document on the Company**
156. The signature to any notice to be given by the Company may be written or printed. **Signature to notice**
157. Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese newspaper and one daily English newspaper circulating in Hong Kong and shall be deemed to be served on the day on which the advertisement appears. **Notice given by advertisement**
158. In reckoning the period for any notice given under these Articles, the day on which notice is served, or deemed to be served, and the day for which such notice is given shall be excluded. **Calculation of notice period**

WINDING-UP

159. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions. **Distribution of assets on winding-up**
160. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company or **Distribution in specie or in kind**

otherwise as provided under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as modified from time to time), divide among the Members in specie or in kind the whole or any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 237 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as modified from time to time).

**Appointment
of process
agent by
Members**

161. In the event of a winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after 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 upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a 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 advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

**Company's
indemnity to
officers etc.**

162. (a) Every Director, alternate Director, Chief Executive, manager, Secretary and officer of the Company and the Auditors shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Chief Executive, manager, Secretary, officer or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Ordinance in which relief from liability is granted to him by the court or otherwise to the extent permitted by the Ordinance.

(b) Subject to the provisions of the 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.

Creation of mortgage by way of indemnity

(c) Subject to the provisions of the Ordinance, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a Director, alternate Director, manager, Secretary and officer of the Company and the Auditors for the purpose of insuring such persons and keeping them insured against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

Insurance

DESTRUCTION OF DOCUMENTS

163. (a) Subject to the provisions of the Ordinance, the Company may destroy:

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

Length of retention of documents before destruction and presumption of conclusiveness after destruction

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:

- (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and
- (3) references in this Article to the destruction of any document include reference to its disposal in any manner.

Destruction of documents which have been microfilmed or electronically stored

- (b) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a)(i) to (iv) 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, provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

UNTRACEABLE MEMBERS

Dividend cheques uncashed or returned undelivered

164. Without prejudice to the rights of the Company, the Company may cease sending such cheques or dividend warrants for dividend entitlements by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques or dividend warrants for dividend entitlements after the first occasion on which such a cheque or warrant is returned undelivered.

Power of the Company to sell shares of untraceable Member

165. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
 - (a) all cheques or warrants in relation to the payment of dividends, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed or unclaimed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

- (c) the Company has caused an advertisement to be inserted in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 164 of the Ordinance) advertising its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and
- (d) the Company has notified the Stock Exchange of its intention to effect such sale.

For the purpose of the foregoing, **“relevant period”** means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

The manner, timing and terms of any sale of shares pursuant to this Article (including, but not limited to, the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances, including the number of shares to be disposed of and the requirement that the disposal be made without delay, and the Board shall not be liable to any person for any of the consequences of reliance on such advice.

- 166. To give effect to any such sale pursuant to Article 165, the Board may authorise any person to transfer the said shares and the 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 proceeds, it shall become indebted to the former Member by carrying all moneys in respect thereof to a separate account for an amount equal to such net proceeds. No trusts 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 include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (d) of Article 165 have been satisfied have been issued in respect of those held at the beginning of such

Manner of sale and application of proceeds of sale

relevant period and shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

INFORMATION

Member not entitled to discovery of the Company's trade secret etc.

167. No Member (not being a Director) shall be entitled to require discovery of or any information in respect of any details of the Company's trading and 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 to communicate to the public.