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**CAYMAN ISLANDS
THE COMPANIES ACT (AS REVISED) (CAP. 22)**

Company Limited by Shares

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

AND

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

TRULY INTERNATIONAL HOLDINGS LIMITED

(adopted by special resolution passed on 26 May 2022)

CAYMAN ISLANDS
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AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

TRULY INTERNATIONAL HOLDINGS LIMITED

(adopted by special resolution passed on 26 May 2022)

1. The name of the Company is Truly International Holdings Limited. **Name**

2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the board of directors of the Company may from time to time decide. **Registered Office**

3. The objects for which the Company is established are unrestricted and the Company shall have full power and the authority to carry out any object not prohibited by any law as provided in Section 6(4) of the Companies Act (As Revised) of the Cayman Islands (the “Companies Act”) and shall include, but without limitation to the generality of the foregoing, the following:— **Objects**
 - (1) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

 - (2) To carry on whether, as principals, agents or otherwise howsoever the business of manufacturers of watches, calculators, electronic and other equipment, realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, dealers in or vendors of all types of property including services.

 - (3) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

- (4) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.
- (5) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.
- (6) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of itself or any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.
- (7) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the board of directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the board of directors of the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Act, the Company shall have full power and authority to carry out any object and shall have and be capable of, from time to time and at all times, exercising any and all of the powers and functions at any time or from time to time exercisable by a natural person of full capacity irrespective of any question of corporate benefit as provided in Section 26(2) of the Companies Act in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereto.
5. Nothing in the foregoing shall be deemed to permit the Company to carry on any business for which a licence is required under the laws of the Cayman Islands unless so licensed under the terms of such laws.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed so as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount, if any, from time to time unpaid on such member's shares. **Limited Liability**
8. The share capital of the Company is HK\$100,000,000 divided into 5,000,000,000 ordinary shares of a nominal or par value of HK\$0.02 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained. **Share Capital**
9. Subject to the Companies Act, the Company may at any time and from time to time by a special resolution (as defined and provided for in the Articles of Association) alter or amend its Memorandum of Association in whole or in part. **Amendment to Memorandum**

CAYMAN ISLANDS
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Company Limited by Shares

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

TRULY INTERNATIONAL HOLDINGS LIMITED

(adopted by special resolution passed on 26 May 2022)

TABLE A

1. The regulations contained in Table “A” in the Schedule to the Companies Act shall not apply to the Company. **Other regulations excluded**

INTERPRETATION

2. The headings and marginal notes to these Articles are inserted for convenience only and shall not affect the interpretation of these Articles. In these Articles, if not inconsistent with the subject or context:— **Interpretation**

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

“associate” shall have the same meaning ascribed to it under the Listing Rules; **associate**

“Auditors” shall mean the auditors for the time being and from time to time of the Company; **Auditors**

“business day(s)” shall mean any day on which the Designated Stock Exchange is open for the business of dealing in securities; **business day(s)**

“corporate communication” shall mean any document issued or to be issued by the Company for the information or action of the members of the Company, including but not limited to: **corporate communication**

- (i) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report;
- (ii) the interim report and, where applicable, its summary interim report;
- (iii) a notice of meeting;

(iv) a listing document;

(v) a circular; and

(vi) a proxy form;

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

The “Chairman” shall mean the chairman presiding at any meeting of members or of the Board as the **Chairman** case may be;

“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and be heard by each other;

the “Company” or “this Company” shall mean Truly International Holdings Limited; **the Company**

“the Companies Act” or “the Act” shall mean the Companies Act (As Revised) (Cap. 22) of the **The Companies Act/** Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and **the Act** includes every other law incorporated therewith or substituted thereof; and in the case of any such amendment and substitution the references in these Articles to the provisions of the Companies Act or the Act shall be read as references to the provisions thereof as amended or substituted therefor in the new Act;

“Designated Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

the “Director” shall mean a director of the Company from time to time and for the time being; **Director**

“Directors” or “Board” shall mean the Directors from time to time and for the time being of the **Directors/** Company or such of the Directors as are present at a duly convened meeting of the Directors of the **Board** Company at which a quorum is present;

“dividend” shall include bonus; **dividend**

“dollars” and “HK\$” shall mean the lawful currency of Hong Kong; **dollars HK\$**

“electronic” shall have the meaning attributed to it in the Electronic Transaction Act; **electronic**

“electronic means” shall include sending or otherwise making available to the intended recipients of **electronic** the communication in electronic format; **means**

“Electronic Transaction Act” shall mean the Electronic Transaction Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; and **Electronic Transaction Act**

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication; **Electronic Signature**

“holding company” and “subsidiary” shall have the respective meanings attributed to these terms in the Listing Rules; **holding company subsidiary**

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China **Hong Kong**

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) **Listing Rules**

“month” shall mean a calendar month; **month**

“Recognised Clearing House” shall mean a recognized clearing house as referred to in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction; **Recognised Clearing House**

“Office” shall mean the registered office of the Company in the Cayman Islands for the time being; **Office**

“ordinary resolution” shall mean a resolution passed by a simple majority of such members as, being entitled to do so, vote in person or by proxy at general meeting of the Company; **ordinary resolution**

“paid up” shall mean paid up or credited as paid up; **paid up**

“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorized representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:

- (a) physically present at the meeting; or
- (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles connected by means of the use of such Communication Facilities.

“the register” shall mean the register of members of the Company and shall include any branch registers; **the register registers;**

“Registration Office” shall mean such place or places in such territory where the Board from time to time determines to keep a branch register of shareholders and where (except in cases where the Board otherwise agrees) transfers or other documents of title are to be lodged for registration and are to be registered; **Registration Office**

“seal” shall mean the common seal of the Company or any official seal adopted by the Company pursuant to Article 143; **seal**

“Secretary” shall mean the person or corporation for the time being performing the duties of that office of the Company; **Secretary**

“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; **share**

“shareholders” or “members” shall mean the duly registered holders from time to time of shares; **Shareholders/ members**

“special resolution” shall mean a resolution which has been passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. **special resolution**

a company shall deemed to be a “subsidiary” of another company, if that other company is deemed a holding company of the first-mentioned company in accordance with the definition of “holding company” above. **subsidiary**

“substantial shareholder” shall mean in relation to any company means a person who is entitled to exercise, or control the exercise of, ten per cent or more of the voting power at any general meeting of that company. **substantial shareholder**

“Takeover Code” shall mean the Hong Kong Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong (established under Section 3 of the Securities and Futures Commission Ordinance 1989 of Hong Kong) as amended from time to time; **Takeover Code**

Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings when used in these Articles; **Words in the Act to bear same meaning in Articles**

“sections 8 and 19(3) of the Electronic Transactions Act” shall not apply;

**Section 8 of
Electronic
Transactions
Act does not
apply**

“writing” or “printing” shall include writing, printing, lithograph, photograph, type writing and every other mode of representing words or figures in a legible and non transitory form and, only where used in connection with a notice served by the Company on shareholders or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

**Writing/
printing**

“year” shall mean calendar year;

year

words importing any gender shall include all genders and vice versa;

gender

words importing individuals shall include companies and corporations and vice versa;

**persons
companies**

words denoting the singular shall include the plural and vice versa,

**singular and
plural**

references in these Articles to the principal place of business of the Company in Hong Kong shall be deemed to be substituted by references to such principal place of business of the Company for the time being and from time to time as shall be determined by the Directors forthwith upon it ceasing to be in Hong Kong and consequential upon such cessation all references herein to Hong Kong shall be automatically substituted by references to the jurisdiction in which such principal place of business is located.

**principal place
of business of
the Company**

SHARE CAPITAL AND MODIFICATION OF RIGHTS

3. The authorised capital of the Company at the date of the adoption of these Articles is **Capital** HK\$100,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.02 each.
3. (A) Subject to the provisions of the Act and of these Articles, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

4. The Company may from time to time by ordinary resolution divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of the existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions as, in the absence of any such determination by the Company in general meeting, the Directors may determine provided always that where the Company issues shares which do not carry voting rights the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.
5. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where power is exercised to issue warrants to bearer, no new warrants shall be issued to replace any warrant that has been lost, unless the Board is satisfied beyond reasonable doubt that the original has been destroyed. **Issue of Warrants**
6. Subject to the provisions of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class of shares for the time being forming part of the capital of the Company (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder(s) of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of holders of the shares of that class. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or represented by proxy, one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any person holding shares of the class or his proxy shall be a quorum) and that any holder of the shares of the class, present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him, may demand a poll. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. **How class rights of shares may be varied**
7. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any persons of any shares except to the extent that any such transaction is not prohibited by law. **Company not to finance purchase of own shares**

8. (A) Subject to the provisions of the Act and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit. **Redemption**
- (B) Subject to the provisions of the Act and the Memorandum of Association and the applicable rules and regulations of the Designated Stock Exchange and/or any competent regulatory authority, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the Act, the manner of purchase has first been authorised by the Company by an ordinary resolution and may make payment therefor in any manner authorised by the Act, including out of capital. **Purchase of its own shares**
9. (A) The purchase or redemption of any share by the Company shall not be deemed to give rise to an obligation on the part of the Company to purchase or redeem other shares. **No obligation to purchase or redeem any other shares**
- (B) The holder of the shares being purchased or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong the certificate thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof. **Certificates to be surrendered for cancellation**
10. Subject to the provisions of the Act and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally on such terms and conditions as the Board shall in its absolute discretion think fit, but so that no shares of any class shall be issued at a discount, except in accordance with the provisions of the Act. **Shares at the disposal of the Board**
11. The Company (or the Board on behalf of the Company) may, unless prohibited by law but in addition to all other powers of paying commission, at any time exercise any powers conferred by the Act of applying its shares or interest out of capital in paying commissions to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or other securities of the Company, but so that the conditions and requirements of the Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which such shares or securities are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. **Company may pay commissions**
12. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof; no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof or share certificates are issued or register is written to any person expressed to be a trustee) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share. **Company not to recognise trusts in respect of shares**

REGISTER OF MEMBERS AND SHARE CERTIFICATES

13. (A) The Board shall cause to be kept at such place as it deems fit a register of the members and **Share register** there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act.
- (B) If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations as the Board thinks fit and the Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any shares upon the register to any branch register or any shares on any branch register to the register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the costs of effecting the transfer unless the Board determines otherwise.
- (C) Unless the Board otherwise agrees, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant Registration Office and, in the case of shares on the register of members, at the Office.
14. (A) (i) The Company may, on giving notice by advertisement in the manner as provided in Article 177, close for any time or times not exceeding in the whole 30 days in each year the register or branch register of the Company or the part thereof relating to members holding shares of any class.
- (ii) The period of 30 days referred to in Article 14(A)(i) may be extended in respect of any year by an ordinary resolution passed at a general meeting of the Company in that year, provided that the period referred to in Article 14(A)(i) must not be extended for a further period or periods exceeding 30 days in the whole in any year.
- (iii) The Company shall, on demand, furnish any person seeking to inspect the register or any branch register of the Company or any part thereof which is closed by virtue of this Article with a certificate under the hand of the secretary of the Company stating the period for which, and by whose authority, it is closed.
- (B) Except when the register of members is closed, the register and any branch register shall during business hours be opened to the inspection of any member without charge and of any other person on payment of \$1.00, or such lesser sum as the Company may prescribe, for each inspection.
- (C) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each day is to be allowed for inspections.

- (D) Any member or any other person may require a copy of the register, or any part thereof, on payment of such sum as may from time to time be permitted under the Companies Act. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.
15. Every person whose name is entered as a member in the register shall be entitled without payment to receive one certificate for all the shares or debentures so allotted or transferred or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2.50 or (during any period that the share capital of the Company or any part thereof is listed on any stock exchange in Hong Kong,) such higher sum as may from time to time be permitted by such stock exchange or such lesser sum as the Board shall from time to time determine for every certificate after the first, such numbers of certificates for shares in such stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question. **Share certificates**
15. (A) Share certificates shall be issued in the case of an issue of shares within 21 days (or such longer period as the terms of the issue shall provide) after allotment or, in the case of the transfer of fully or partly paid shares within 21 days after lodgement of a transfer with the Company (or where any shares are listed on the Designated Stock Exchange, such shorter period as provided by the Designated Stock Exchange) not being a transfer which the Company is for the time being entitled to refuse to register and does not register.
16. Every certificate for shares or debentures or representing any other form of securities (including warrants) of the Company shall be issued under the seal of the Company. **Share Certificate to be sealed**
17. Every share certificate hereafter issued shall (subject, where permitted by the Act, to any resolution of the Board to the contrary) specify the number and class of the shares in respect of which it is issued and the amount paid up thereon or the fact that they are fully paid up, as the case may be, and where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statements as are required in relation thereto by the Act and may otherwise be in such form as the Board may from time to time prescribe. **Every certificate to specify number of shares**
18. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following provisions:— **Joint holders**
- (1) the Company shall not be bound to register more than four persons as the joint holders of any shares;
- (2) the joint holders of any shares shall be liable severally as well as jointly for all payments which are required to be made in respect of such shares;

- (3) on the death of any one of such joint holders, a sole surviving joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares but the Board may require such evidence of death as it may deem fit; and
- (4) only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, 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 person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, **Replacement of share certificates** not exceeding HK\$2.50 or (during any period that the share capital of the Company or any part thereof is listed on the Designated Stock Exchange, such higher sum as may from time to time be permitted by such stock exchange) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity provided that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

20. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) **Company's lien** for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid-up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. **Lien extends to dividends and bonuses** The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

21. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled thereto by reason of such holder's death or bankruptcy, winding-up or otherwise by operation of law or court order. **Sale of shares subject to lien**
22. The net proceeds of such sale, after the payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. **Application of proceeds of such sale**

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon any member in respect of the amounts unpaid on his shares (whether on account of the nominal amount of the shares or by way of premium) but subject always to the terms of issue of such shares. A call may be made payable either in one sum or by instalments. **Instalments**
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. **Notice of call**
25. A copy of the notice referred to in Article 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. 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. **Copy of notice to be sent to members**
26. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Hong Kong Government Gazette and in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified in the Hong Kong Government Gazette for the purpose of Section 71A of the Companies Ordinance of the Laws of Hong Kong. **Notice of call may be advertised**

27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. **Every member liable to pay call at appointed time and place**
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. A call may be revoked, varied or postponed as the Board may determine. **When call deemed to have been made**
29. Joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. **Liability of joint holders**
30. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem to be entitled to any such extension but no member wheresoever resident shall have the right to any such extension. **Board may extend time fixed for call**
31. If any part of a sum called in respect of any shares or any instalment of a call is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall be liable to pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall determine, or failing such determination, then at the rate of twenty per cent. per annum from the day, as the Board may decide, appointed for payment thereof to the time of the actual payment (as well after as before judgment); but the Board may waive payment of such interest wholly or in part. **Interest on unpaid calls**
32. No member shall unless the Board otherwise determines, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privileges as a member, until all calls or instalments due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. **Suspension of privileges while call unpaid**
33. On the trial or hearing of any action or other proceedings for the recovery of any money due in respect of 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 debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Evidence in action for call**
34. Any sum which by the terms of allotment of a share or otherwise is made payable upon allotment or at any fixed time, whether on account of the nominal value of the share and/or by way of premium, shall be payable as if it were a call duly made and payable on the date on which by the terms of issue or otherwise becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified. **Sums payable on allotment deemed a call**

35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him beyond the amount of the calls actually made thereon, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as may be agreed between the member paying the moneys in advance and the Board but such payment shall not entitle the holder of such shares to participate in respect thereof in any dividend subsequently declared. The Company may at any time repay the amount so advanced upon giving to such member no less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

36. All transfers of shares may be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand only. All instruments of transfer must be left at the Registration Office or at such other place as the Directors may appoint.
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Board may dispense with the execution of the instrument of transfer in any case in which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon the request of either the transferor or transferee, to accept mechanically executed instruments of transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of allotment or provisional allotment of any share by the allottee in favour of some other person.
38. The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also without prejudice to the generality of the foregoing, refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
39. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

40. The Board may also decline to recognise any instrument of transfer unless:—

Requirements as to transfer

- (1) a fee of HK\$2.50 or such lesser sum as the Board may from time to time determine or during any period that the share capital of the Company or any part thereof is listed on any stock exchange in Hong Kong, such higher sum as may from time to time be permitted by such stock exchange to be paid to the Company in respect thereof;
- (2) the instrument of transfer is deposited, in the case of shares on a branch register, at the relevant Registration Office and, in the case of shares on the register, at the Office for the time being or at such other place as the Board may appoint, 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 (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that other person to do so);
- (3) the instrument of transfer is in respect of only one class of share;
- (4) the instrument of transfer is properly stamped (if necessary); and
- (5) the instrument of transfer is in favour of not more than four joint holders.

41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. **No transfer to an infant etc**

42. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly. A new certificate shall be issued to the transferee in respect of the shares transferred to him upon payment of an amount as stipulated in Article 15(A) and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him also upon payment of an amount as stipulated in Article 15(A) save that such transferor shall not be entitled to receive any certificate free of charge. All instruments of transfer which are registered may be retained by the Company. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the register at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided that:—

Certificate of transfer

Power to destroy instruments of transfer six years after registration

- (1) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) in respect of which the document might be relevant.
 - (2) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article.
 - (3) References herein to the destruction of any document include references to the disposal thereof in any manner.
43. The registration of transfers of shares may be suspended and the register closed at such times and for such periods as the Board may from time to time determine in accordance with Article 14. Any transfer of shares made while the register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the register.

TRANSMISSION OF SHARES

44. In the case of the death of a member, the survivor or survivors (where the deceased was a joint holder) and the legal personal representatives of the deceased (where he was a sole holder or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
45. Any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, have the right either to be registered himself as holder of the share or to elect to have some person nominated by him registered as the transferee thereof.
46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another registered he shall testify his election by executing a transfer of such share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers or shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

47. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall be entitled to receive and give a discharge for any dividends and other moneys payable in respect of the shares, but he shall have no right to receive notices of or to attend or vote at meetings of the Company (save as aforesaid), to any of the rights or privileges of a member in respect of the shares unless and until he shall be registered as the holder thereof, provided always that the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share.

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

FORFEITURE OF SHARES

48. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as the call or any part thereof remains unpaid, without prejudice to the provisions of Article 32, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of such non-payment.
49. The notice aforesaid shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call or instalment or part thereof and all interest accrued 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. 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 or instalment is payable will be liable to be forfeited.
50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall extend to all dividends and bonuses which shall have been declared in respect of the forfeited share, and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
51. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled or annulled on such terms as the Board thinks fit.

If call or instalment not paid notice may be given

Form of notice

If notice not complied with shares may be forfeited

Forfeited shares to be deemed property of the Company

52. A person whose shares have been forfeited shall thereupon cease to be a holder of such shares but shall, notwithstanding, be and remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may determine or, failing such determination, then at the rate of twenty per cent. per annum, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, 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. **Arrears to be paid notwithstanding forfeiture**
53. A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the latter person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. **Evidence of forfeiture**
54. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. 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 after forfeiture**
55. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls or instalments of a call, interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit. **Power to redeem forfeited shares**
56. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. **Forfeiture not to prejudice Company's right to call or instalment**

57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Forfeiture for non-payment of any sum due on shares**

STOCK

58. The Company may from time to time by ordinary resolution convert any fully paid-up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid-up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid-up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted. **Power to convert into stock**
59. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit. The Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock. **Transfer of stock**
60. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at general meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. **Rights of stockholders**
61. Such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. **Interpretation**

UNTRACEABLE MEMBERS

62. (A) Without prejudice to the rights of the Company under paragraph (B) of this Article, the **Untraceable Members** Company may cease sending cheques for dividend entitlements or dividend warrants by post if dividend cheques or warrants have been left uncashed for two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (B) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of any member who is untraceable, but no such sale shall be made unless:—
- (1) during the relevant period, cheques in respect of dividends of the shares in question, 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 by the Company in the manner authorised by these Articles have remained uncashed;
 - (2) 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;
 - (3) where such shares are listed on the Designated Stock Exchange, the Company has at or after the expiration of the relevant period caused an advertisement to be inserted in newspapers in the manner as provided in Article 177 giving notice of its intention to sell the shares of such member and a period of three months (or such shorter period as may be allowed by the Designated Stock Exchange) has elapsed since the date of such advertisement; and
 - (4) during any period that the share capital of the Company or any part thereof is listed on the Designated Stock Exchange, notice shall have been given to such stock exchange of the Company's intention to sell the shares of such member.

For the purposes of this Article:—

- (i) “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (B)(3) of this Article and ending at the expiry of the period referred to in that paragraph; and
- (ii) a statutory declaration by the Secretary in relation to any member to the effect that the foregoing provisions of this paragraph have been satisfied shall be conclusive and binding on the Company and the member concerned and all persons claiming through or under him.

- (C) To give effect to any such sale, the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be 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 of invalidity in the proceedings relating to the sale. Notwithstanding the provisions of paragraph (2) of Article 40, the Board shall not be bound to require the production or deposit of any share certificate. The net proceeds of the sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

ALTERATION OF CAPITAL

63. (A) The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. **Power to increase capital**
- (B) The general meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium or (subject to the provisions of the Act) at a discount, to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares. **Allotment of new shares**
- (C) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Act and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special rights or without any right of voting.
- (D) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

64. (A) The Company may from time to time by ordinary resolution:—

- (1) consolidate and divide all or any part of its share capital into shares of a larger amount than its existing shares and on any consolidation of fully paid shares into shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof who shall not be bound to see to the application of the purchase money nor shall the validity of such transfer be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (2) 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, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (3) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

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

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

Reduction of capital

BORROWING POWERS

65. The Board may from time to time at its discretion exercise on behalf of the Company all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
66. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Power to borrow

Conditions on which money may be borrowed

67. Debentures, debenture stock, bonds and other securities may be made assignable free from any Assignment equities between the Company and the person to whom the same may be issued.
68. Subject to the provisions of the Act or the applicable requirements of any regulatory authority, any Special debentures, debenture stock, bonds or other securities may be issued at a discount, premium or privileges otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
69. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, Register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures or debenture stock. Register of debentures or debenture stock
70. Where any uncalled capital of the Company is charged, all persons taking any subsequent charges Mortgage of uncalled capital 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.

GENERAL MEETINGS

71. Subject to any provision of the Act to the contrary, the Company shall hold a general meeting as its annual general meeting in each financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint. When annual general meeting to be held
72. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings
73. (A) The Board may, whenever it thinks fit, convene an extraordinary general meeting. Convening of an extraordinary general meeting
- (B) (1) The Board shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the voting rights, on a one vote per share basis, of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company. Such members shall be entitled to add resolutions to the meeting agenda of the requisitioned meetings.
- (2) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Company's principal place of business in Hong Kong, and may consist of several documents in like form, each signed by one or more requisitionists.

- (3) If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (4) A meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.
- (5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.
- (6) For the purposes of this Article, the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if it does not give such notice thereof as is required by the Articles.

73A. The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities.

74. An annual general meeting shall be called by notice in writing of not less than 21 days, and any other extraordinary general meeting shall be called by notice in writing of not less than 14 days, unless reasonable written notice can be given in less time in compliance with the relevant laws and the Listing Rules. The notice of any general meeting at which Communication Facilities will be utilized must disclose the Communication Facilities that will be utilized, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilize such Communication Facilities for the purpose of attending, participating and voting at such meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

76. All business shall be deemed special that is transacted at an extraordinary general meeting and also **Special business** all business that is transacted at an annual general meeting, with the exception of the declaration and **Business of annual general making** sanctioning of dividends, making a call in accordance with the provisions of these Articles, the receipt, reading, consideration and adoption of the profit and loss account, the balance sheet and group accounts (if any) of the Company, and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors, the appointment or re-appointment of the Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration of the Directors.
77. Save as otherwise provided in these Articles, for all purposes the quorum for a general meeting shall **Quorum** be three members Present and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be Present at the commencement of the meeting.
78. If, within half an hour from the time appointed for the meeting, a quorum is not Present, the meeting, **When if quorum not present meeting to be dissolved and to be adjourned** if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Hong Kong, then to the next business day following such public holiday), at the same time and place or to such other day and at such time and place as shall be determined by the Board and no notice of such adjournment need be given, and if at such adjourned meeting a quorum is not Present within half an hour from the time appointed for holding the meeting, the members Present and entitled to vote, not being less than one, shall be a quorum and may transact the business for which the meeting was called.
79. The Chairman of the Board, if any, shall take the chair at every general meeting, or, if there be no **Chairman of general meeting** such Chairman or, if at any general meeting such Chairman shall not be Present within fifteen minutes after the time appointed for holding such meeting, the Directors Present shall choose one of their number to act as Chairman of such meeting, and if no Director be Present, or if all the Directors Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members Present and entitled to vote shall choose one of their own number to act as Chairman of that meeting.
- 79A. The Chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairperson, in which event:
- (a) the Chairperson shall be deemed to be Present at the meeting;
 - (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairperson of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

- 80. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time or sine die and from place to place as the meeting shall determine. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for thirty days or more or sine die, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. **Power to adjourn general meeting, business of adjourned meeting**

- 81. At any general meeting a resolution put to the vote of the meeting shall be decided by poll. **Vote of general meeting by poll**

- 82. Deleted

- 83. Deleted

- 84. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. **Chairman to have casting vote**

- 85. (A) No objection shall be made to the validity of any vote except at a meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy which is not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll. **Voting disputes**

- (B) In case of any dispute as to voting the Chairman shall determine the same, and such determination shall be final and conclusive.

- 86. Deleted

VOTES OF MEMBERS

- 87. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member Present shall have the right to speak, (b) on a show of hands, every member Present shall have one vote, and (c) on a poll every member Present shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. Where any member is, under the Listing Rules, required to abstain from voting for or against any particular resolution or restricted to voting for or 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. **Votes of members**

88. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be Present at any meeting, that one of the said persons so Present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. **Joint holders**
89. A member of unsound mind or in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) having jurisdiction in mental health, 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 cast his vote personally or by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Company's principal place of business in Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. **Votes of member of unsound mind**
90. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid in full for the time being any sum due from him to the Company in respect of his shares shall be entitled to be Present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. **Qualification for voting**
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
91. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Where a corporation is so represented, it shall be treated as being Present at any meeting in person. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. **Proxies**
92. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and where a corporation is so represented, it shall be treated as being Present at any meeting in person and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. **Instrument appointing proxy to be in writing**
Corporation acting by representatives at meetings

93. 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 or office copy of that power or authority shall be deposited at the Company's place of business in Hong Kong or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting or in the instrument of proxy issued by the Company in relation to the meeting not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. **Appointment of proxy must be deposited**
94. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any common form or such other form as the Board may from time to time approve. **Form of proxy**
95. The instrument appointed a proxy to vote at a general meeting shall:— **Authority under instrument appointing proxy**
- (a) be deemed to confer authority to vote any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
 - (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its principal place of business in Hong Kong (or at such other place in Hong Kong specified for the deposit of instrument of proxies hereunder) at least twenty-four hours before the commencement of the meeting or adjourned meeting or meetings at which the proxy or power of attorney is used. **When vote by proxy valid through authority revoked**
- 96A. If a Recognised Clearing House is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is authorized. A person authorized pursuant to this provision shall be entitled to exercise the same powers on behalf of the Recognized Clearing House (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company, including the right to speak and the right to vote individually on a show of hands.

97. (A) The Board shall at the expense of the Company send with all notices convening general meetings or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed. **Board to send proxies to all voting members**
- (B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.
- (C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.

REGISTERED OFFICE

98. The Office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint. **Registered Office**

BOARD OF DIRECTORS

99. Unless and until otherwise determined by the Company by ordinary resolution the number of Directors shall not be less than three but there shall be no maximum number of Directors until the Company shall in general meeting fix such maximum whether permanently, or for the time being. The Board shall cause to be kept a register of the Directors and officers, and there shall be entered therein the particulars required by the Act. **Board Constitution**
100. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at that meeting. Any Director who so retires at the annual general meeting of the Company shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. **Board may fill vacancies**
101. (A) A Director may at any time by notice in writing under the hand of the Director giving the same sent to or left at the Company's principal place of business in Hong Kong or at a meeting of the Directors, appoint another Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate Director in his place and may in like manner at any time determine such appointment and (subject to such approval as aforesaid) appoint another in his place. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved as aforesaid. **Alternate Directors and Proxy**

- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director provided that if any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took place, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.
- (C) An alternate Director recognised as such shall be entitled (subject to his giving the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to exercise all the powers, rights, duties and authorities and to perform all the functions of the Director appointing him and for the purpose of the proceedings at such meeting as alternate for more than one Director his voting rights shall be cumulative. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. Any Director who is appointed and acting as an alternate Director shall be considered as two Directors for the purpose of constituting a quorum of Directors, but he shall not be taken into account in determining the number of Directors for any other purpose of these Articles.
- (D) If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also supply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.
- (E) A Director may appoint two or more persons in the alternative to act as alternate Director and in the event of any dispute as to who is to represent the Director as his alternate the first named of such alternative persons shall be the only person recognised as the alternate Director and shall in any case, if in Hong Kong, be the only person entitled to receive notice of Directors' meetings in the absence from Hong Kong of his appointor. **Appointment of two or more Alternates**

- (F) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct nor shall it be necessary for him to acquire or hold any share qualification.
- (G) (1) Any Director may appoint any person, whether or not a Director of the Company, to be the proxy of that Director to attend and vote on his behalf, in accordance with any conditions, provisions or instructions given by that Director whether in writing or otherwise, or in the absence of such instructions at the discretion of the proxy;
- (2) The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in a form acceptable to the Directors, and shall be lodged with the Secretary prior to the commencement of the meeting at which it is to be used or first used; and
- (3) The instrument appointing the proxy may specify the meeting or period of time in respect of which it is effective, or may be for an indefinite period until revoked by notice in writing to the Secretary.

102. A Director need not hold any qualification shares. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings or meetings of the holders of any class of shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. **Qualification of Directors**

103. (A) The remuneration of the Directors shall be such sum as the Company may in general meeting from time to time determine. **Directors' remuneration**

(B) The Company shall not make to any Director or past Director any payment by way of compensation for loss of office, or as consideration or in connection with his retirement from office, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the members and the proposal being approved by the Company in general meeting.

104. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from any Board meeting, committee meeting or general meeting or otherwise incurred whilst engaged in performance of their duties in connection with the business of the Company. **Directors' expenses**

105. The Board may grant special remuneration if any Director, who having been called upon and being **Special remuneration** willing to do so, shall render or perform any special or extra services to the Company including travelling or residing abroad for any business or purpose of the Company. Such Director shall be entitled to receive such sum for expenses, and also such special remuneration as the Board may think fit. Such special remuneration may, as the Board shall determine, be made payable to such Director either in addition to or in substitution for any other remuneration which he may be entitled to receive as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged and the same shall be charged as part of the ordinary working expenses of the Company.

106. Notwithstanding the foregoing, the remuneration of a Managing Director, Deputy Managing Director **Remuneration of Managing Directors, etc.** or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profit or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefit on retirement) and allowance as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

107. A Director shall vacate his office:—

When office of Director to be vacated

- (1) If he becomes bankrupt or has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors generally.
- (2) If he becomes of unsound mind or a patient for the purposes of any legislation (whether in the Cayman Islands, Hong Kong or elsewhere) relating to mental health and the Board resolves that his office is vacated.
- (3) If he absents himself from meetings of the Board or his office as a Director during a continuous period of six months, without special leave of absence from the Board, whether or not any alternate Director appointed by him attends such meeting of the Board and the Board resolves that his office is vacated.
- (4) If he becomes prohibited from being a Director by law or by reason of any order made by any court of competent jurisdiction.
- (5) If he resigns his office by notice in writing delivered to the Company at its principal place of business in Hong Kong or submitted to a meeting of the Board.
- (6) If, having been appointed to an office under Article 109, he is dismissed or removed therefrom by the Board under Article 110.
- (7) If he shall be removed from office pursuant to the procedure described in Article 126.

108. (A) (1) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose to the Board the nature of the interest in any contract or arrangement in which he is interested at the earliest meeting of the Board at which it is practicable for him to do so pursuant to paragraph (4) of Article 108(A). **Directors may contract with Company**
- (2) Save as otherwise provided by the Articles, a Director shall not be entitled to vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) has material interest but this prohibition shall not apply to any of the following matters:—
- (a) the giving of any security or indemnity either:—
 - (i) to the Director or his associate(s) in respect of money lent or obligations incurred by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or for any 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;
 - (c) any proposal concerning any other company in which the Director or his associate(s) is/are interested, directly or indirectly, whether as an officer or executive or shareholder, or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that he and any of his associates, are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

- (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (e) any proposal or arrangement concerning the adoption, modification or operation of an employees' share scheme under which the Director or his associate(s) may benefit other than any proposal in relation to the grant of rights under the scheme to him/ them or the modification of any rights previously granted to him/them other than in circumstances where such rights are proposed to be amended in similar manner to rights held by other employees and without any special privilege or advantage being accorded; or
- (f) any proposal of arrangement concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors or his associates(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director of the Company or any or its subsidiaries or his associate(s), as such any privileges or advantages not generally accorded to the class of persons the which such scheme or fund relates.

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

- (3) Any Director may continue to be or become a Director, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, Manager or other officer (other than auditors) or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, Manager or other officer or 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 members of the Board as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as or voting or providing for the payment of remuneration to them as Directors, Managing Directors, Joint Managing Directors, Deputy Managing Directors, Executive Directors, Managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a Director, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, Manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
- (4) A specific notice or a general notice to the Directors by a Director that, by reason of facts specified in the notice, he is to be regarded as interested in any contract or arrangement of a specified description which may be made after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless it is given at the earliest meeting of the Board at which it is practicable for him to do so.
- (B) Subject to the provisions of the Act, 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 shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by any firm of which he is a member in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but a Director or such firm shall not act as Auditors.

MANAGING DIRECTORS, ETC

109. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103. Provided that Non-Executive Directors shall be appointed for a specific term, subject to re-election. **Power to appoint Managing Directors, etc.**
110. Every Director appointed to an office under Article 109 shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board. **Removal of Managing Directors, etc.**
111. A Director appointed to an office under Article 109 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. **Cessation of appointment**
112. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit, but the exercise of any such powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. **Powers may be delegated**

MANAGEMENT

113. (A) Subject to any exercise by the Board of the powers conferred by Articles 109, 114 and 117 to 119, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. **General powers of Company vested in Directors**

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers—

- (1) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (2) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

114. The Board may establish any committees, local boards or agencies for managing any of the affairs of **Local boards** the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agency any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any committee or local board or agency or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

115. The Board may establish and maintain or procure the establishment and maintenance of any **Power to establish pension funds** contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company or persons 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 or 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.

116. (A) In this Article 116, “net assets”, in relation to the Company, means the aggregate of the Company’s assets less the aggregate of its liabilities, as shown by the latest balance sheet of the Company laid before the Company in general meeting.
- (B) With effect from the date of adoption of these Articles of which this Article forms part, the Company shall not, whilst the share capital of the Company or any part thereof is listed on any stock exchange in Hong Kong, directly or indirectly:—
- (1) make a loan to a Director or a director of any holding company of the Company;
 - (2) enter into any guarantee or provide any security in connection with a loan made by any person to such a director;
 - (3) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that company or enter into any guarantee or provide any security in connection with a loan made by any person to that company.
- (C) Subject to paragraphs (D), (E), (F) and (G) of this Article, each of the following transactions is excepted from the prohibitions in paragraph (B) of this Article:—
- (1) a loan by the Company to another body corporate or corporation of which the Company is the holding company or which is the holding company of the Company or of which the holding company of the Company is the holding company or the Company entering into a guarantee or providing any security in connection with a loan made by any person to such other body corporate or corporation;
 - (2) the Company doing anything to provide any of the Directors with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company; and
 - (3) a loan by the Company to any of the Directors:—
 - (a) for the purpose of facilitating the purchase, for use as that Director’s only or main residence, of the whole or part of any residential premises together with any land to be occupied and enjoyed therewith;
 - (b) for the purpose of improving any residential premises so used or any land occupied and enjoyed therewith; or
 - (c) in substitution for any loan made by any person and falling within sub-paragraph (a) or (b) above.

- (D) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (C)(2) of this Article shall operate only if either of the following conditions is satisfied:—
- (1) the thing in question is done with the prior approval of the Company given at a general meeting at which the purpose of any expenditure and the amount of any loan to be made by the Company or the extent of the Company's liability under any guarantee to be given by the Company or, as the case may be, in respect of any security to be provided by the Company are disclosed; or
 - (2) that thing is done on condition that, if the approval of the Company is not so given at or before the next following annual general meeting, the loan shall be repaid or that liability discharged within 6 months from the conclusion of that meeting.
- (E) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (C)(3) of this Article shall operate in respect of a loan referred to therein only if the following conditions are satisfied:—
- (1) the Company ordinarily makes loans of that description to its employees on terms no less favourable than those on which the loan itself is made; and
 - (2) the loan does not exceed 80 per cent. of the value of the residential premises, or the part thereof in question, and any land to be occupied and enjoyed therewith as stated in a valuation report which complies with the following requirements:—
 - (a) the valuation report shall be made by a professionally qualified valuation surveyor who is subject to the discipline of a professional body; and
 - (b) the valuation report shall be made and signed by the valuation surveyor not earlier than 3 months prior to the date on which the loan is made; and
 - (3) the loan is secured by a legal mortgage on the land comprising the residential premises, or the part thereof in question, and any land to be occupied and enjoyed therewith.
- (F) The exception specified in sub-paragraph (C)(2) or (C)(3) of this Article does not authorise the Company to enter into a transaction if at the time that the transaction is entered into the aggregate of the following amounts:—
- (1) the amount outstanding at that time on all loans made by the Company to its Directors otherwise than under sub-paragraph (D)(1) of this Article;
 - (2) the amount representing the maximum liability of the Company at that time under all guarantees entered into, and in respect of all security provided, by the Company in connection with loans made by any person to any of its Directors; and

- (3) if the transaction in question is:—
- (a) a loan, the amount of such loan;
 - (b) a guarantee, the amount representing the maximum liability of the Company under such guarantee; or
 - (c) the provision of a security, the amount representing the maximum liability of the Company in respect of such security, exceeds 5 per cent. of the amount of the Company's net assets.
- (G) References in this Article, except in sub-paragraph (C)(2) or (C)(3) hereof, to a Director shall include references to:—
- (1) the spouse or any child or step-child of such Director;
 - (2) a person acting in his capacity as the trustee (other than as trustee under an employees' shares scheme or a pension scheme) of any trust the beneficiaries of which include the Director, his spouse or any of his children or step-children or other terms of which confer a power on the trustees that may be exercised for the benefit of the Director, his spouse or any of his children or step-children; and
 - (3) a person acting in his capacity as partner of that Director or of his spouse, child or step-child, or of any trustee referred to in sub paragraph G(2) of this Article.
- (H) References in paragraph (G) of this Article to the child or step-child of any person shall include a reference to any illegitimate child of that person, but shall not include a reference to any person who has attained the age of 18 years.

MANAGERS

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

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

ROTATION OF DIRECTORS

120. Subject to Article 111 and to the other provisions of these Articles, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office such that each Director to retire shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. **Rotation and retirement of Directors**
121. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors. **Meeting to fill up vacancies**
122. If at any general meeting at which an election of Directors ought to take place, any places of the retiring Directors which are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year subject the provisions in Article 120 that each Director shall retire by rotation at least once every three years until their places are filled, unless **Retiring Directors to remain in office till successors appointed**
- (1) it shall be determined at such meeting to reduce the number of Directors; or
 - (2) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (3) in any such case the resolution for re-election of a Director is put to the meeting and lost,
123. The Company may from time to time in general meeting by an ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three. **Power of general meeting to increase or reduce number of Directors**

124. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of director at any general meeting, unless during the period commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, a notice in writing signed by a member (not being the person the he proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing signed by that person to be proposed of his willingness to be elected shall have been delivered to the Company's principal place of business in Hong Kong not less than seven days before the date of the general meeting. **Notice to be given when person proposed for election**
125. The Company shall keep at its Office a register containing the names and addresses and occupations of its Directors and Secretary and shall send to the Registrar of Companies in the Cayman Islands a copy of such register and shall from time to time notify such Registrar of Companies any change that takes place in such Directors as required by the Act. **Register of Directors and notification of changes to Registrar**
126. The Company may by ordinary resolution remove any Director (including Managing Director or other Executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by an ordinary resolution elect another person in his stead. **Power to remove Director by ordinary resolution**

PROCEEDINGS OF DIRECTORS

127. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. **Meetings of Directors quorum, etc.**
128. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex, telegram or facsimile transmission (followed by a confirmation copy thereof being sent by mail forthwith thereafter) at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong, but if any such Director shall have appointed an alternate Director in Hong Kong to act in his place then the alternate Director so appointed and recognised as such if in Hong Kong shall also be entitled to notice of any such meeting. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be retrospective or may be a general waiver sine die or in respect of a number of meetings. **Convening a Board meeting**
129. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. **How questions to be decided**

130. The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 120) for which he is to hold office. The Chairman so elected shall preside at all meetings of the Board. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of such meeting. **Chairman**
131. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally. **Powers of meeting**
132. The Board may delegate any of its powers to committees consisting of such member or members of their body as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. **Power to appoint committee and to delegate**
133. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the 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. **Acts of committee to be of same effect as act of Directors**
134. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions herein contained for regulating the meetings and proceedings of the Directors insofar as the same are not superseded by any restrictions imposed upon such committee by the Board under these Articles. **Proceedings of committee**
135. All acts bona fide done by any meeting of the Board or by a committee of Board or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified or had continued to be a Director as regards all persons dealing with the Company in good faith and had been entitled to vote. **When acts of Directors or committee to be valid notwithstanding defects**
136. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. **Directors' powers when vacancies exist**

137. A resolution in writing signed by each and every one of the Directors (or his alternate Director pursuant to Article 101(C)) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors or his or their alternate Directors. A resolution purporting to have been transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Article. **Directors' resolutions**
138. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board 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 other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid. **Power to authenticate documents**
139. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a committee of the Board which is certified as such in accordance with the provisions of the last preceding Article 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 such extract is a true and accurate record of a duly constituted meeting of the Board or of the committee. **Documents authenticated as above to be conclusive**

SECRETARY

140. Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, with such remuneration and upon such conditions as it may think fit. Any Secretary so appointed may be removed from office by the Board but without prejudice to any claim for damages for breach of any contract of service between him and the Company if such a contract of service exists. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries. Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. **Appointment of Secretary**
141. Any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. **Same person not to act in two capacities**

THE SEAL

142. The Board shall provide for the safe custody of the seal which shall only be used by the special or **Custody of seal** general authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person duly authorised by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security (including warrants) by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
143. The Company may have an official seal for use abroad under the provisions of the Act where and as **Official seal for use abroad** the Board shall determine, and the Company may by writing under the seal appoint any agent or agents, committee or committees abroad to be the duly authorised agent or agents of the Company for the purpose of affixing and using such official seal and it may impose such restrictions on the use thereof as it may think 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.
144. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all **Cheques and banking arrangements** receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
145. (A) The Board may from time to time and at any time, by power of attorney under its seal, appoint **Power to appoint attorney** any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
- (B) The Company may, by writing under its seal, empower any person, either generally or in respect **Execution of deeds by attorney** of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

RESERVES

146. The Board may, before recommending any dividend, whether preferential or otherwise, set aside out **Reserves** of the profits of the Company (including any premiums received upon the issue of shares or other securities of the Company) such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
147. (A) If during the period while any of the rights attached to any warrants issued by the Company to subscribe for shares remain to be exercisable, the Company does any act or engages in any transaction. which, as a result of any adjustments to the subscription price payable upon the exercise of the subscription rights represented by any warrants in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price therefor to below the par value of a share, then provided that the implementation of the provisions contained in this Article 147 are not prohibited or inconsistent with any applicable law, rule, regulation or bye-law the following provisions shall apply:—
- (1) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Right Reserve”) which may be established and maintained by setting aside out of the profits and reserves of the Company (including so far as is permitted by the applicable law, rule, regulation or bye-law out of the share premium account and capital redemption reserve fund of the Company) as may be determined from time to time by the Directors which amount shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (3) below on the exercise in full of all the subscription rights outstanding represented by the warrants and shall apply the Subscription Right Reserve in paying up in full such additional shares as and when they are allotted;
 - (2) the Subscription Right Reserve will not be used for any purpose other than that specified above unless and until all other available reserves of the Company have been so used and will then only be used to make good losses of the Company if and so far as is required by any applicable law, rule, regulation or bye-law;

- (3) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is obliged to subscribe upon the exercise in full of the subscription rights represented thereby or (as the case may be the proportion thereof which is the same as the proportion of the subscription rights then being exercised) (with any fractional entitlement being dealt with in accordance with paragraph (C) below) and, in addition, there shall be allotted in respect of the exercise of such subscription rights to the holder of the warrant exercising such subscription rights, credited as fully paid, additional shares of a nominal amount which is equal to the difference between:—
- (a) the said amount in cash which the holder of such warrant is obliged to subscribe upon the exercise in full of the subscription rights represented thereby (or, as the case may be, the proportion thereof which is the same as the proportion of the subscription rights then being exercised); and
 - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable, having regard to the provisions applicable under the terms and conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than their nominal value; and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full the nominal amount of such additional shares shall be capitalised and applied in paying up in full at par such nominal amount of such additional shares and the relevant number of shares shall forthwith be allotted and issued credited as fully paid, to the holder of the warrant exercising such subscription rights; and
- (4) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full the nominal amount of such additional shares equal to such difference as aforesaid to which the holder of the warrant exercising such subscription rights is entitled, the Board shall apply any profits or reserves then, or thereafter becoming, available for such purpose (including, to the extent permitted by any applicable law, rule, regulation or bye-law, share premium account and capital redemption reserve) for such purpose until the nominal amount of such additional shares is paid up in full and the relevant number of shares are allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment and allotment the holder of the warrant exercising such subscription rights shall be issued by the Company with a certificate evidencing his right to the allotment of the additional shares which have not been allotted to him. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may determine as appropriate, and adequate particulars thereof shall be made known to each holder of the warrant exercising such subscription rights upon the issue of such certificate.

- (B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (C) Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on the exercise of any subscription rights represented by any warrant and so that whether any (and, if so, what) fraction of a share arises on such exercise shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (D) of this Article.
- (D) A certificate or report by the Auditors as to whether or not at any time the Subscription Right Reserve is required to be established and maintained and if so the amount thereof which is so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to shares required to be allotted to holders of warrants exercising any subscription rights credited as fully paid up and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all holders of warrants and all persons claiming through or under them respectively.

CAPITALISATION OF RESERVES

148. The Company in general meeting may by an ordinary resolution upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserve accounts (but subject as hereinafter provided as to any sum standing to the credit of share premium account or capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of fixed dividend on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board be accordingly authorised and directed to appropriate the profits or sum so reserved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such members respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in proportion aforesaid, or partly in the one way and partly in the other, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members as fully paid-up shares.

149. (A) Whenever such a resolution as referred to in Article 148 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members; **Effect of resolution to capitalise**
- (B) The Board may, in relation to any capitalisation sanctioned under this Article, in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, the issued shares or debentures to which that member is entitled be allotted and distributed credited as fully paid up to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received by the Company at its principal place of business in Hong Kong not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

DIVIDENDS

150. (A) The Company in general meeting may by an ordinary resolution declare dividends in any currency but no dividends shall exceed the amount recommended by the Board in accordance with the provisions of the Act. No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due. **Power to declare dividends**
- (B) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereout of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Board are of a revenue nature, constitute the profits of the Company available for dividend.

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

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

152. No dividend or other distribution shall be paid or made except out of the profits of the company, or otherwise in accordance with the Companies Act. No dividend shall carry interest. **Dividends not to be paid out of capital**

153. (A) In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in general meeting the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question (and provided that an adequate number of unissued shares are available for the purpose), either:— **Scrip dividends**

(1) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid-up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:—

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid-up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any sum standing to the credit of the Company’s reserve accounts (including, subject to Article 148, sums standing to the credit of any special account, share premium account and capital redemption reserve) or to the credit of the profit and loss account or any sum otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (2) that the members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid-up in lieu of the whole or such part of the dividend as the Board may think fit or 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, shall give not less than two weeks’ notice in writing to the members of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend in 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 or any part of any sums standing to the credit of the Company’s reserve accounts (including, subject to Article 148, any sums standing to the credit, share premium account and capital redemption reserve) or to the credit of the profit and loss account or any sum otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:—

- (1) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (2) 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 (a) or (b) 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.

(D) The Company may upon the recommendation of the Board by special resolution resolve in respect of the declaration of any particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid-up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

154. Except in so far as the rights attaching to, or the terms of issue of, any shares otherwise provide:—
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on a share. Such amount paid up in advance may carry interest at such rate as the Board may determine; and
 - (b) all dividends shall be appointed and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
155. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities of engagements in respect of which the lien exists. **Retention of dividends, etc.**
- (B) The Board may deduct from any dividend, bonus or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company held by him. **Deduction of debts**
- (C) The Board may retain the dividends or other moneys payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
156. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. **Dividends and call together**
157. Any general meeting sanctioning a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution it 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 upon such trusts for the persons entitled to the dividend 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 requisite, a contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. **Dividend in specie**

158. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of transfer of such share. **Effect of transfer**
159. If two or more persons are registered as joint holders of any shares, any one of such joint holders may give effectual receipts for any dividends, interim dividends bonuses or other moneys or property distributable in respect of such shares. **Receipt for dividends by joint holders of share**
160. Unless otherwise directed by the Board, any dividend, bonus, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall, unless the holder or joint holders otherwise direct, be made payable to the order of the person to whom it is sent, and shall be sent at his or their risk and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. **Payment by post**
161. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed but the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for at least six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. **Unclaimed dividend**

ANNUAL REPORTS

162. The Board shall make the requisite annual returns in accordance with the Act. **Annual returns**

ACCOUNTS

163. The Board shall cause proper books of accounts to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place; all sales and purchases of goods by the Company; all property, assets, credits and liabilities of the Company and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions. **Accounts be kept**
164. The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Act, at such other place or places as the Board thinks fit and shall at all times be open to the inspection of the Directors. **Where accounts to be kept**

165. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in general meeting. **Inspection by members**
166. (A) The Board shall at least once in every calendar year lay before the Company in general meeting a profit and loss account for the period since the preceding account made up to a date not earlier than the date of the meeting by more than twelve months. The Board shall cause to be made in every calendar year and to be laid before the Company in general meeting a balance sheet as at the date to which the profit and loss account is made up. The Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet, every profit and loss account and all group accounts laid before the Company in general meeting during their tenure of office. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member. **Annual profit and loss account and balance sheet**
- (B) Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent or otherwise made available to every member of the Company and every holder of debentures of the Company in the form of printed copies or electronic copies as publicated on the Company's website, provided that where printed copies are sent, the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. **Annual report of Directors and balance sheet to be sent to members**

AUDIT

167. The books of accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company in general meeting or, failing any such determination, by the Board. **Auditors**
168. The Company shall at any annual general meeting by ordinary resolution appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors. **Remuneration of Auditors**
When accounts to be deemed finally settled
169. Every statement of accounts audited by the Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

169A. Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by any applicable rules prescribed by the Designated Stock Exchange from time to time and subject to this Articles, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing. **Service of notices**

170. (A) Any share certificate may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register; and

(B) Any notice or other document (including any corporate communication), whether or not, to be given or issued under these Articles from the Company to a member shall be in 'writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement published in the newspapers or by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above. In case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient notice to all the joint holders.

171. (A) Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service or delivery of notice or other document shall be deemed to be his registered address. Where the registered address of the shareholder, as notified by such member to the Company, is outside Hong Kong, notice or any other document, if served or delivered through the post, shall be sent by prepaid airmail letter. **Members out of Hong Kong**

(B) (1) Any notice or 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 envelop or wrapper addressed to the Company or to such officer at the Company's head office or registered office.

(B) (2) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they deem fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

172. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence therefor. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); and
- (B) Any notice or document sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member; and
173. Any notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, or left at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
174. Any person who, by operation of law, transfer, transmission or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, prior to his name and address being entered on the register as the registered holder of such share shall have been duly given to the person from whom he derives his title to such share.
175. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interest with him in any such shares.
176. The signature to any notice to be given by the Company may be written or printed by means of facsimile or by Electronic Signature

When notice by post deemed to be served

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

Transferee to be bound by prior notices

Notice valid though member deceased

How notice be signed

177. Subject to any special provisions contained in these Articles or in any other laws or Listing Rules, all notices required to be given by advertisement shall be advertised in accordance with the Listing Rules or in at least one daily Chinese language and one daily English language newspaper circulating in Hong Kong or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided. **Notice in newspapers**

178. 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. **Reckoning of notice**

INFORMATION

179. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it would not be in the interests of the members or the Company to communicate to the public. **Member not entitled to information**

180. The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs or any of its members including, without limitation, information contained in the register of members and transfer books of the Company. **Directors entitled to disclose information**

WINDING UP

181. Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily. **Division of assets in liquidation**

182. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution of the Company and with any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction and subject to the Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is any liability.

183. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets 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, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
184. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is **Service of** not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an **process** effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement 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 mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

185. (A) Provided that this Article shall only have effect insofar as its provisions are not avoided by any provision of the Act, every Director or other officer and the auditor or auditors of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and in particular and without prejudice to the generality of the foregoing every Director, attorney, manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such Director, attorney, manager, officer or servant may incur or become liable for by reason of any contract entered into, or act or thing done by him or them as such Director, attorney, manager, officer or servant, or in any way in the discharge of his duty, including travelling expenses; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as against the Members over all other claims. No Director, manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, manager or other officer of the Company or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment, omission, default or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of office or in relation thereto, unless the same shall have happened through their own dishonesty. **Indemnity of officers**
Directors not responsible for other Directors' acts or omission
- (B) 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.
186. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year. **Fiscal Year**
187. Subject to the Act, the Company may at any time and from time to time by a special resolution alter or amend these Articles in whole or in part. **Amendment to Articles**