

THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED

交銀國際控股有限公司

Incorporated on 3 June 1998

(Conditionally adopted by Special Resolution passed on 25 April 2017 and effective on the date on which the shares of the Company are listed on The Stock Exchange of Hong Kong Limited)

(The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.)

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OF

BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED

交銀國際控股有限公司

PRELIMINARY

1. The provisions contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H) shall not apply to the Company.

Schedule
1 to the
Companies
(Model
Articles)
Notice not to
apply

INTERPRETATION

2. In these Articles, save where the context otherwise requires:

Interpretation

- “Associate”** shall have the meaning given in the Listing Rules
- “Associated Company”** means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company
- “Auditor”** means the auditor for the time being of the Company
- “Black Rainstorm Warning”** shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1), as amended from time to time
- “Board” and “Directors”** means the directors for the time being of the Company or the Directors present at a duly convened meeting of directors at which a quorum is present

“business day”	means any day on which the Stock Exchange is open for business of dealing in securities
“Chairman”	the chairman of the Board from time to time
“Clearing House”	a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571), as amended from time to time
“Close Associate”	shall have the meaning given in the Listing Rules
“Company”	the above named Company
“Company Secretary”	a person appointed by the Board to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons
“Connected Entity”	shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Ordinance
“debenture”	shall have the same meaning as that set out in Section 2 of the Ordinance
“Deputy Chairman”	the deputy chairman of the Board from time to time
“dividend”	includes bonuses, distributions in specie and in kind, capital distributions and capitalisation issues
“Electronic Communication”	a communication sent by electronic transmission in any form through any medium
“Gale Warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1), as amended from time to time
“in writing”	written or printed, or printed by lithography or photography, or typewritten or produced by any other mode of representing words in a visible form or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an Electronic Communication), or partly in one visible form and partly in another visible form
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

“members”	the duly registered holders from time to time of the shares
“Office”	the registered office of the Company for the time being
“Ordinance”	the Companies Ordinance (Chapter 622), any subsidiary legislation providing relevant administrative, technical and procedural provisions for implementation of the Ordinance, and any amendments thereto or re-enactment thereof for the time being in force
“Ordinary Resolution”	shall have the same meaning as that set out in Section 563 of the Ordinance
“paid up”	includes credited as paid up
“Register”	means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance
“Reporting Documents”	shall have the same meaning as that set out in Section 357(2) of the Ordinance
“Seal”	the common seal of the Company or any official seal that the Company may have as permitted by these Articles and the Ordinance
“share(s)”	an existing ordinary share or ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles
“Special Resolution”	shall have the same meaning as that set out in Section 564 of the Ordinance
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Summary Financial Report”	shall have the same meaning as that set out in Section 357(1) of the Ordinance
“these Articles”	means these Articles of Association in their present form or as altered from time to time
“%”	per cent.

In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and *vice versa*, and words importing any gender shall include all genders and *vice versa*.

Subject as aforesaid, any words defined in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headings and margin notes are inserted for convenience only and shall not affect the construction of these Articles.

Name of Company

3. The name of the Company is BOCOM International Holdings Company Limited 交銀國際控 Company name
股有限公司。¹

Liability of the Members

4. The liability of the members is limited. Members' liability
5. The liability of the members of the Company is limited to any amount unpaid on the shares held by the members. Limited liability

Capacity and Powers of the Company

6. The Company has the capacity, rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything that it is permitted or required to do by these Articles, any enactment or rule of law including but not limited to: Capacity and powers of the Company
- (a) (i) to carry on all or any of the business of manufacturers, repairers, exporters, importers and distributors of and dealers in articles, goods, produce, merchandise and commodities of all kinds, retail and wholesale merchants, traders, commission agents, general merchants, factors, shippers, storekeepers and manufacturers' representatives and commercial, financial property and general agents, and to carry on any other business incidental to or arising out of such businesses or any of them;
- (ii) to carry on the business of an investment company and for that purpose acquire any shares, stocks, debentures, debenture stock, annuities, bonds, obligations and securities by original subscription (whether conditionally or otherwise), tender, purchase, exchange, underwriting, participating in syndicates or otherwise and whether or not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same for investment, but with power to vary any investment and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and otherwise to invest and deal with the monies of the Company;

1. Pursuant to a special resolution of the Company passed on 23 April 2007, the name of the Company was changed from BCOM Securities Company Limited 交通證券有限公司 to BOCOM International Holdings Company Limited 交銀國際控 股有限公司 which became effective on 2 May 2007.

- (iii) to carry on financial business and financial operations of all kinds and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the acquisition, hire or sale of goods, articles or commodities of all and every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to engage in the business of commercial leasing, to carry on the business of brokers and dealers in commodities of every description whatsoever and to effect any and all transactions of every kind in or with respect to commodities, merchandise and personal property of every nature and any interests therein and instruments evidencing such interests, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts, to constitute and to act as managers of mutual funds, pension funds, unit trusts and investment trusts;
- (iv) to act as director, secretary, manager, agent or managing agent of any person, business or body corporate and for these purposes to accept powers of attorney or service or managerial agreements with or without powers or delegation; and
- (v) to carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects or which may be carried on by or is within the objects of any company for the time being a subsidiary of the Company;
- (b) to aid any person or company in the prosecution of any works, undertakings, projects or enterprises by the provision of capital, loans, credit resources or by participation, and to prosecute and execute directly or by contribution or other assistance any works, undertakings, projects or enterprises in which, or on the security whereof or of any profits or emoluments derivable therefrom, the Company shall have invested or lent money, embarked capital or in any way engaged its credit;
- (c) to seek for and secure openings for the employment of capital, by way of loans or otherwise, in any part of the world and, with a view thereto, to employ and remunerate experts to investigate, examine and report on the condition, prospects, value and character of any existing or proposed business concern, undertaking or venture and of any assets, concessions or rights of whatever nature;
- (d) to promote, effect, insure, guarantee, underwrite, participate in, manage or carry out any issue, public or private, or any sale of municipal or other loans or bonds, or of shares, stock, debenture, debenture stock or bonds of any company or to subscribe or to secure or procure the subscription of or placing of any such issues, and to lend money for the purposes of any such issues, and to carry on the business of brokers and dealers in shares, stocks, debentures, debenture stock and other securities of any kind;

- (e) to indemnify (other than in respect of fire, marine, life or motor vehicle insurance) or to stand surety for or to guarantee or otherwise support or secure, either with or by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights of the company both present and future and uncalled capital of the company or by both such methods or by any other means whatsoever, the liabilities and the performance of all or any of the obligations of and the payment of monies whatsoever (including but not limited to capital, principal, premium, interest, dividends, costs and expenses on any stocks, shares or securities) by any persons, firm or company whatsoever including but not limited to any company which is for the time being a holding company or a subsidiary of the company or of the company's holding company or is otherwise associated with the company in its business;
- (f) to maintain accounts with and for customers of every kind, character or description whatsoever including margin accounts with respect to securities or commodities and to do anything incidental to the maintaining of such accounts;
- (g) with or without remuneration, to undertake and execute trusts of all kinds and to act as and to undertake the office of trustee (including, without prejudice to the generality of the foregoing, a custodian trustee, a trustee for charitable or other institutions and a trustee of pension or other benevolent funds), executor, administrator, treasurer or secretary and to undertake and execute trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to transact all kinds of business arising in connection with such offices and trusts;
- (h) to manage investments or other property for any person or company, to provide managerial, consultancy and supervisory services of whatsoever kind for any person or company and generally to undertake all kinds of agency business;
- (i) to purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which may be necessary or convenient for the purposes of the Company's business;
- (j) to build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid;
- (k) to acquire and hold one or more memberships in security exchanges, trade associations, commodity exchanges, clearing houses or associations or otherwise in any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association membership of which will or is likely in any way to facilitate the conduct of the Company's business;

- (l) to obtain or acquire by application, purchase, licence or otherwise, and to exercise and use and grant licences to others, to exercise and use patent rights, brevets d' invention, licences, concessions or protection conferring exclusive or non-exclusive or limited right of user in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, register and grant licences to others to exercise and use trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company, or which may seem calculated directly or indirectly to benefit the Company;
- (m) to borrow or raise money on such terms as the Company may consider expedient, and to secure by mortgage, charge or lien the undertaken and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue and create at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, mortgages, charges, memoranda of deposit, debenture or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (n) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any of such methods and whether with or without the Company receiving any consideration or advantage direct or indirect therefrom, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company or other subsidiary of such holding company or its otherwise associated in business with the Company;
- (o) to purchase or otherwise acquire all or any part of the business, property and liabilities of any company or person and to conduct and carry on, or liquidate and wind up, any such business;
- (p) to pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as may be thought expedient;
- (q) to accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company, or partly in one mode and partly in another, and generally on such terms as may be thought expedient, and to hold, deal with or dispose of any consideration so received;

- (r) to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities;
- (s) to enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them and to obtain or to endeavour to obtain any legislative enactment for the purpose of carrying out, extending or varying the objects and powers of the Company, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest;
- (t) to enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (u) to grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependents or connections of such persons, and to make payments towards insurance, and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons;
- (v) to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object of a public or general nature or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;
- (w) to sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient;
- (x) to promote, cause to be incorporated, finance or assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (y) to remunerate in such manner as may be thought expedient any person, firm or Company rendering services to the Company or in or about its formation or promotion;

- (z) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law;
- (aa) to carry on any other trade or business or to do any other act or thing whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company;
- (bb) to procure the Company to be registered in any country or place outside Hong Kong;
- (cc) to do all or any of the above things in any part of the world, either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise, and either by or through agents, sub-contractors, trustees or otherwise;
- (dd) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters;
- (ee) to borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description;
- (ff) to lend money to any company, firm or person on such terms as may be thought fit and with or without security and to guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any shares or other securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities other than in respect of fire, marine, life, motor vehicle or other insurance; and
- (gg) to do all such other things as may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

The capacity and powers of the Company as specified in each of the foregoing paragraphs of this Article (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct capacity and powers of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

The Office

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

Shares

8. Without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares issued, the Company may allot and issue, or grant rights to subscribe for, or to convert any security into, shares in the Company in one or different class, with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Board may determine) and subject to the Ordinance, the Company may allot and issue any shares which are to be redeemed or liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such share, provided that: Allotment and issue of, and grant of rights to subscribe for, shares subject to rights and restrictions
- (a) the word “non-voting” shall appear in the designation of shares which does not carry voting rights 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”; and
- (b) purchases of redeemable shares not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all members holding redeemable shares of the Company alike.
9. The Company 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. No fraction of any share shall be allotted on exercise of the subscription rights. Warrants
10. Subject to the Ordinance and the relevant authority given to the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them, or grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, for such consideration and generally on such terms as the Directors shall think fit. Power of the Board to allot shares and grant rights to subscribe for shares
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trusts, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Trusts not recognised

12. The Company may exercise the powers of paying commissions or brokerage conferred by the Ordinance or as may be lawful to the full extent thereby permitted on any issue of shares. The payment or agreement to pay a commission or brokerage shall be in the discretion of the Board on behalf of the Company and subject to the Ordinance. Power to pay commission and brokerage
13. No person shall become a member until his name shall have been entered into the Register. Not a member until name entered into the Register
14. Whenever any fractions arise as a result of an issue of shares by the Company, the Board may, on behalf of the members, deal with the fractional shares in such manner as it thinks fit. In particular, without limitation, the Board may sell the fractional shares to which any members would otherwise become entitled to any person and may retain the net proceeds of sale for the benefit of the Company or distribute the net proceeds of sale in due proportion among those members so entitled. For this purpose, the Board may authorise any person to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of the fractional shares to the purchaser thereof, who shall not be bound to see to the application of the purchase money. Fractional shares

Joint Holders of Shares

15. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions: Joint holders
- (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
 - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
 - (c) on the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;
 - (d) any one of such joint holders may give effectual receipts for any dividend, return of capital or other payment in the share; and
 - (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, and to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders, but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy, that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

Share Certificates

16. Any person whose name is entered in the Register in respect of any shares of any one class, upon the issue or transfer of any such shares, shall be entitled without payment to one certificate for all such shares of any one class being issued or transferred (as the case may be), or several certificates each of which is for one or more of such shares of any one class being issued or transferred (as the case may be) upon payment for every certificate after the first one of such reasonable out-of-pocket expenses as the Board may from time to time determine, provided that such payment shall not exceed the amount as may from time to time be permitted under the Listing Rules. Issue of one or more certificates
17. Share certificates shall be issued after allotment or lodgement of a transfer with the Company within the relevant time limit as may be required by the Ordinance or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, whichever is shorter, except in the case of a transfer which the Board is for the time being entitled to refuse to register. Issue of certificates
18. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of joint holders shall be sufficient delivery to all. Joint members' certificates
19. Every share certificate shall be issued under the Seal (which for this purpose may be any official seal as permitted or a mechanical reproduction of the impression of such official seal) or any official seal which the Company may have under Section 126 of the Ordinance (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the Ordinance. Form of certificates
20. Subject to the Ordinance, if any share certificate shall be worn out, defaced, destroyed or lost, it may be replaced on payment of such fee as the Board may from time to time determine, provided that such payment shall not exceed the amount as may from time to time be permitted under the Listing Rules, on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may from time to time require. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Damaged certificates

Calls on Shares

21. The Directors may from time to time make calls upon the members in respect of all monies unpaid on their shares but subject always to the terms of issue of such shares, and any such call may be made payable by instalments. Making of calls
22. Each member shall (subject to receiving at least 14 days' notice specifying the time(s) and place of payment) pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. Payment of calls
23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as the Directors may determine. Time when call is deemed made
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the outstanding part thereof at such rate as the Directors shall determine from the day appointed for payment of such call or instalment to the time of discharge thereof in full, but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof. Time when interest on call payable
25. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of issue the same becomes payable; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof. Deemed calls
26. The Directors may, if they shall think fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the monies in advance and the Directors. However, a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the share upon which payment has been advanced by such member before it is called. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance
27. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book of the Company, and that notice of such call was duly given to the member sued in pursuance of these Articles, 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. Trial for recovery of money due

28. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or, subject to the Ordinance, to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Right of holders owing money in respect of his shares

Forfeiture

29. If any member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Board may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with any interest accrued and any expenses incurred by reason of such non-payment. Board may require payment of expenses on unpaid call
30. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which such call or 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, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to forfeiture. Notice requiring payment to contain certain particulars
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and in such cases references in these Articles shall include surrender. Forfeiture of shares upon non-compliance with notice
32. Any shares so forfeited shall be deemed for the purposes of this Article to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of either subject to or discharged from all calls made or instalments due prior to the forfeiture, to any person, upon such terms and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition, the Directors may authorise the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto. The Directors shall account to the person whose shares have been forfeited with the balance (if any) of monies received by the Company in respect of those shares after deduction of expenses of forfeiture, sale or disposal of the shares and any amount due to the Company in respect of the shares. Consequences of forfeiture
33. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Annulment of forfeiture

34. Any person whose shares have been forfeited shall cease to be a holder of any such shares but shall notwithstanding the forfeiture be and remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the shares together with interest thereon from the date of forfeiture until payment at such rate as the Directors shall think fit and without any deduction or allowance for the value of the shares at the date of forfeiture, and the Directors may enforce the payment of such monies or any part thereof and may waive payment of such interest either wholly or in part. Holder of forfeited shares still liable for calls made prior to forfeiture
35. When any shares have been forfeited, an entry shall be made in the Register recording the forfeiture and date thereof, and as soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and date of the sale or disposal thereof. Entry in Register

Lien

36. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all monies outstanding in respect of such shares (whether presently payable or not) and the Company shall also have a first and paramount lien on every share (not being fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the same shall have fallen due for payment or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article. First lien
37. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding up or otherwise by operation of law or court order. Sale of shares with lien
38. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Application of net proceeds
39. A statutory declaration in writing by a Director or the Company Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the Evidence

execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfer of Shares

40. The instrument of transfer of any shares shall be in writing in any usual or common form or in such other form as may be prescribed by the Stock Exchange or in such other form as the Board may accept and may be executed under hand or, if the transferor or transferee is a Clearing House or its nominees, by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. Forn of transfer
41. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Effective date of transfer
42. Every instrument of transfer shall be lodged at the Office for registration (or at such other place the Board may appoint for such purpose) accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same. Deposit of instrument of transfer and certificate
43. There shall be paid to the Company in respect of the registration of a transfer and of any grant of probate or letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or the making of any entry in the Register affecting the title to any share such fee as the Board may from time to time require or determine, provided that such amount shall not exceed the amount as may from time to time be permitted under the Listing Rules. Transfer fee
44. The registration of transfers may be suspended at such times and for such periods as the Board may, in accordance with the Ordinance, from time to time determine and either generally or in respect of any class of shares. Suspension of transfers
45. The Board may at any time in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid up shares). The Board may also decline to register a transfer of shares (whether fully paid up or not) unless: Refusal of transfer of shares
- (a) the instrument of transfer is in respect of only one class of shares;
 - (b) in the case of a transfer to joint holders, the number of transferees does not exceed four;
 - (c) the shares concerned are free of any lien in favour of the Company;

- (d) the instrument of transfer is properly stamped;
- (e) such other conditions as the Board may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;
- (f) a fee not exceeding the maximum fee prescribed or permitted from time to time under the Listing Rules is paid to the Company in respect thereof; and
- (g) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

If the Board refuses to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal, provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Board must within the time period prescribed by the Ordinance send the statement of the reasons or register the transfer.

Transmission of Shares

46. In case of the death of a member, the survivor(s) where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Transmission on death
47. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other persons. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer was a transfer executed by such member. The Board must accept as sufficient evidence the grant of probate of the will or letters of administration of a deceased person. Registration of personal representatives and trustees in bankruptcy
48. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Board) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Rights of unregistered personal representatives and trustees in bankruptcy

Increase of Capital

49. The Company may from time to time on more than one occasion or at a specified time or in specified circumstances increase its capital by the allotment of new shares of such number and amounts in accordance with the Ordinance and as the resolution shall prescribe. Increase of capital
50. A 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 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, and in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors and Article 10 shall apply thereto. Offer to existing members
51. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 49 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company. New shares subject to the Articles

Alteration of Share Capital

52. Subject to the Ordinance, the Company may by Ordinary Resolution:
- (a) subdivide any of its shares into larger number of shares than its existing number, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to such new shares; Subdivision of shares into larger number of shares
 - (b) consolidate any of its shares into smaller number of shares than its existing number; or Consolidation of shares into smaller number of shares
 - (c) cancel any shares which, at the date of the passing of the relevant resolution, have not been taken, or agreed to be taken, by any person, or have been forfeited in accordance with these Articles. Cancellation of shares
53. The Company may by Special Resolution reduce its share capital in such manner as permitted by law. Reduction of capital
54. Where any difficulty arises in regard to any consolidation and division under Article 52(b), the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. Difficulty in relation to consolidation

Modification of Rights

55. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than 75% of the total voting rights of holders of the shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting, all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of the shares of the class (but so that, if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. Sanction required for variation of rights
56. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of shares not to be a variation of rights

General Meetings

57. The Company shall in each year hold its annual general meeting in accordance with the Ordinance in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as may be determined by the Board subject to these Articles. All other general meetings shall be called extraordinary general meetings. Annual general meeting
58. The Board may, whenever it thinks fit, or shall, on requisition from members in accordance with the Ordinance, convene a general meeting. General meeting

Notice of General Meetings

59. An annual general meeting shall be called with at least 21 days' notice in writing, and any other general meeting with at least 14 days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and notice shall be given in the manner hereinafter mentioned to all members other than those that are not entitled to receive such notices from the Company under the provisions of these Articles. Notice period

Provided that a general meeting, notwithstanding that it has been called by notice shorter than that specified above, shall be deemed to have been duly called if it is so agreed:

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

- 60. Every notice calling a general meeting shall specify the place and the day and hour of the meeting and shall state prominently that a member entitled to attend and vote is entitled to appoint a proxy, who need not be a member, to attend and, on a poll, vote instead of him. Contents of notice
- 61. Notwithstanding any provisions to the contrary in these Articles, the Board shall have the power to provide in every notice calling a general meeting that if a Black Rainstorm Warning or a Gale Warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the “**Scheduled Meeting Day**”) but will without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a Black Rainstorm Warning or a Gale Warning is in force at the relevant time as specified in such notice. general meeting postponement on Black Rainstorm Warning or Gale Warning
- 62. In the case of an annual general meeting, the notice shall also specify the meeting as such. Notice to specify annual general meeting
- 63. In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. Notice to specify general nature of business

Proceedings at General Meetings

- 64. The following business shall be transacted at an annual general meeting: Business of annual general meeting
 - (a) declaring dividends;
 - (b) receiving and adopting the Reporting Documents;
 - (c) appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed;
 - (d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise.

65. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy holding at least 5% of the total voting rights and entitled to vote shall be a quorum for all purposes. Quorum
66. The Chairman, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within 15 minutes after the time appointed for holding the meeting or if present neither is willing to act, the Directors present shall choose one amongst those present or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one amongst those present to be chairman of the meeting. The chairman of a general meeting shall ensure that the meeting is conducted in an orderly manner and shall have the power to take all such steps and actions as he deems appropriate to maintain order during the meeting. Chairman
67. The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting place(s) using electronic means anywhere in the world. The members present in person or by proxy at the meeting place(s) shall be counted in the quorum for, and entitled to vote at, the relevant general meeting, and such general meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting place(s) are able to hear and see all persons present who speak in the principal meeting place and any other meeting place(s) and are able to be heard and seen by other persons in the same way. The meeting place at which the chairman of the meeting is present shall be the principal meeting place and the meeting shall be deemed to take place at the principal meeting place. Multiple meeting venues
68. If within 15 minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow), a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine. If at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called. Insufficient quorum situations
69. The chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time or *sine die* and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When the meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Adjournment

70. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment to resolution

Voting

71. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (i) voting by poll is required by the Listing Rules or other applicable laws, rules and regulations or (ii) (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Ordinance, a poll may be demanded by: Resolutions to be voted on
- (a) the chairman of the meeting; or
 - (b) at least five members present in person or by proxy and entitled to vote; or
 - (c) a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

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

72. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution. Vote final
73. A demand for a poll may be withdrawn only with the approval of the members in the meeting. A poll demanded on the election of a chairman for the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice needs to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was demanded. Time for taking poll
74. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. Casting vote

75. 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 not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll. In case of any dispute as to voting, the chairman shall determine the same, and such determination shall be final and conclusive. Objections
76. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. Written resolutions

Votes of Members

77. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote, and on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Voting rights
78. On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Casting of votes on a poll
79. Any person entitled under Article 47 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided either that the Board shall have previously admitted his right to vote at such meeting in respect thereof or that not less than 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall have satisfied the Board of his right to be registered as the holder of such shares. Rights of members from transmission
80. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by that court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy. Voting rights of mentally incapacitated members and minors
81. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the share. Voting rights of joint holders
82. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. Votes not be counted

Proxies

83. A proxy need not be a member. A member may appoint more than one proxy. Reference in these Articles to appointment of proxy includes references to appointment of multiple proxies. Proxy
84. Subject to the Ordinance, an instrument appointing a proxy shall be in writing in any proxy usual or common form or in any other form which the Board may accept, and: Form of proxy
- (a) in the case of an individual, shall be signed by the appointor or by his attorney; and
 - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Board may, but shall not be bound to, require evidence of the authority of any such attorney or authorised officer. The signature on such instruments need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must, failing previous registration with the Company, be lodged with the instrument of proxy pursuant to Article 86, failing which the instrument may be treated as invalid.

85. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address, subject to any limitation or conditions specified by the Company when providing the address. Delivery or deposit of appointment of proxy by electronic means
86. An instrument appointing a proxy must be: Deposit of proxy
- (a) in the case of an appointment of proxy in hard copy form, received at such place or one of such places, if any, as may be specified for that purpose in or by way of a note to the notice convening the meeting or, if no place is so specified, at the Office, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which it is to be used;
 - (b) in the case of an appointment of proxy in electronic form, received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in such instrument proposes to vote; or
 - (c) in the case of a poll taken more than 48 hours after it was demanded, received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.

If the receipt of a proxy is defective, the proxy shall not be treated as valid. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered within the abovementioned timeframe, regardless of its date or of the date of its execution, shall be treated as replacing and revoking all previously delivered ones as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

87. An instrument of proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates. Proxy for more than one meeting
88. Delivery of an instrument of proxy shall not preclude a member from attending and exercising his rights as a member in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company in accordance with the Ordinance. Deemed revocation of proxy
89. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Rights of proxy
90. A vote cast or a poll demanded by proxy, including, the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney, shall not be invalidated by the previous death or insanity of the principal or by the previous termination or otherwise the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no notification in writing of such death, insanity or revocation shall have been received by the Company in accordance with the Ordinance. Vote by revoked proxy

Corporations Acting by Representatives

91. Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting as if a person so authorised is present thereat. Corporate representative
92. If a Clearing House (or its nominee(s)) is a member, it may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members, provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual member including, where applicable, right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles. Representative from Clearing House

Directors

93. Unless and until otherwise determined by Ordinary Resolution of the Company, the number of Directors shall not be subject to any maximum limit but shall not be less than two. Number of Directors
94. A Director shall not be required to hold any shares. A Director who is not a member shall nevertheless be entitled to attend and speak at general meetings. Qualification shares and attendance rights

Directors' Remuneration

95. The fees payable to the Directors for their services will from time to time be determined by an Ordinary Resolution, except that any Director who holds office for only part of the period in respect of which such fees are payable will be entitled only in proportion to the period during which he has held office. Directors' fees
96. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such additional remuneration by way of salary, commission or otherwise as the Board may determine. Directors' additional remuneration
97. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board or of any committee of the Board or general meetings or otherwise in connection with the business of the Company. Repayment of Directors' expenses

Powers of Directors

98. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and who may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject to any provision in these Articles or the Ordinance and to such regulations, not being inconsistent with any such provisions, as may be prescribed by the Company in general meeting, but no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. Board to manage the company's business
99. The Board may establish any local agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local agencies, or any managers or agents for the Company, and may fix their remuneration, and may delegate to any local agency, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local agencies, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local agencies

100. The Directors may from time to time and at any time by power of attorney or otherwise Appointment of attorney appoint any company, firm or person or any fluctuating body of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
101. Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members Branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.
102. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable Cheques etc. instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
103. The Board may exercise all the powers of the Company to borrow money, to give guarantees Borrowing powers and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital of the Company, and to issue debentures, including debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings, appointment of Directors and otherwise.
104. The Company may exercise any powers conferred on the Company or permitted by or not Share buy-back prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to buy back its own shares or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company; and should the Company buy back its own shares, neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares, provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.

Appointment and Removal of Directors

105. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by Ordinary Resolution, appoint another person in his stead. Removal of Directors
106. Subject to the provisions of these Articles and the Ordinance, the Company may by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Election of Directors to vacancies
107. The Directors shall have power at any time and from time to time to appoint any other person as a Director to fill a casual vacancy. Any Director so appointed shall hold office only until the next following general meeting and shall then be eligible for re-election. Appointment of Directors to vacancies
108. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number. Number of Directors below quorum
109. At each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third, or such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office by rotation. Retirement by rotation
110. The Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. A retiring Director shall be eligible for re-election. Which Directors to retire
111. The Company, at the meeting at which a Director retires under any provision of these Articles, may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected unless: Re-election
- (a) at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected.
112. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days before the date appointed for the meeting, there shall have been lodged at the Proposal of Director candidate

Office a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected.

Alternate Directors

113. Each Director may at any time by a signed notice in writing deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. Appointment of alternate Director
114. The appointment of an alternate Director shall terminate on the appointer ceasing to be a Director or on the happening of any event which, were he a Director, would cause him to vacate such office. Termination of appointment of alternate Director
115. An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day he has given the Company Secretary notice of his intention to be absent from Hong Kong for any period including the day of notice and has not revoked such notice) be entitled to receive notices of Board meetings and shall be entitled to attend and vote as a Director (and be counted in the quorum) at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board 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 committees of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which the appointor of an alternate Director 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. Rights of alternate Director
116. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Rights to contracts and indemnification of alternate Directors
117. An alternate Director shall be responsible and liable for his own act, omission and default. An alternate Director shall not be deemed to be an agent of the Director who appoints him. The Director who appoints the alternate Director shall not be vicariously liable for any acts, including but not limited to any tort, committed by the alternate Director while acting in the capacity of alternate Director. Liability of alternate Directors

Disqualification of Directors

118. Without prejudice to the provisions for retirement by rotation contained in these Articles, the office of a Director shall be vacated:
- (a) if he becomes prohibited by law or court order from being a Director;
 - (b) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors;
 - (c) if he becomes of unsound mind;
 - (d) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (e) if he gives the Company notice in writing that he resigns his office;
 - (f) if he is removed by an Ordinary Resolution; or
 - (g) if he is convicted of an indictable offence.

Directors' Interests

119. Subject to the provisions of the Ordinance and these Articles, no Director, alternate 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 is a member or otherwise in any way directly or indirectly interested be liable on that account to be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established. No disqualification
120. If a Director or any of his Connected Entities or his other Associates is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company that is significant in relation to the Company's business, the Director shall declare the nature and extent of such interest at a Board meeting, by notice in writing and sent to other Directors or by general notice in accordance with the Ordinance. A general notice by a Director for this purpose is a notice to the effect that: Directors' Interests to be Disclosed
- (a) the Director or his Connected Entity or Associate has an interest as a shareholder, officer, employee or otherwise in a body corporate or firm specified in the notice (including any Connected Entity or Associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which

may after the effective date of the notice be made with that specified body corporate or firm; or

- (b) the Director or his Connected Entity or Associate is connected with a person specified in the notice (including any Connected Entity or Associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person;

and such notice shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:

- (i) such general notice states the nature and extent of the interest of the Director or his Connected Entity or Associate in the specified body corporate or firm; or the nature of the Director's or his Connected Entity's or Associate's connection with the specified person;
- (ii) such general notice is given at a Board meeting or is brought up and read at the next Board meeting after it is given in which case it shall take effect on the date of the Board meeting or the next Board meeting after it is given (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent; and
- (iii) the Company must send such general notice to the other Directors within 15 days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article if he is not aware of the interest or the transaction, arrangement or contract in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

- 121. Subject to the Listing Rules and save as herein provided, a Director shall not vote on any Board resolution approving any transaction, contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates (and if required by the Listing Rules, his other Associates) has any material interest otherwise than by virtue of his interests in shares, debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Voting of interested Directors
- 122. Subject to the Listing Rules, a Director shall, in the absence of any other material interest than is indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely: Voting entitlement of Directors
 - (a) the giving of any security or indemnity to him or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) has himself/themselves assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) is/are interested only, whether directly or indirectly, as an officer, executive or shareholder or in which he or his Close Associate(s) (and other Associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that he and any of his Close Associate(s) (and other Associate(s), as the case may be) 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 Close Associate(s) (and other Associate(s), as the case may be) is derived) or of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme which relates both to Directors (or his Close Associate(s)) (and if required by the Listing Rules, his other Associate(s)) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s) (and other Associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (f) any contract or arrangement in which the Director or his Close Associate(s) (and if required by the Listing Rules, his other 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.

For the purposes of this Article 122, “**subsidiary**” shall have the meaning given in the Listing Rules.

123. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case, each of the Directors concerned (if not debarred from voting under Article 122(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Voting on appointment of Directors to offices

124. If any question shall arise at any meeting as to the materiality of the interest of a Director or his Close Associate (and if required by the Listing Rules, his other Associate(s)) or as to the entitlement of any Director 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 any other Director shall be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned and of his Close Associate(s) (and other Associate(s), as the case may be) have not been fully disclosed. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive, except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
125. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them 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 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 manner aforesaid notwithstanding that he may be or 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.
126. Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditor.

Final decision
of chairman
on materiality
of interest
or voting
entitlement

Directors'
interests and
offices

Professional
services provided
by a Director's
firm

Proceedings of Directors

127. Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Board, more than half of the total number of Directors shall constitute a quorum. For the purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Matters arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. The Chairman of the Board or any two Directors may, at any time summon a meeting of the Directors.

Quorum of
Directors

128. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally in writing or by telephone or sent to him at his last known address or any other address given by him to the Company for this purpose or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address from time to time notified to the Company by such Director. A Director may waive notice of any meeting and any such waiver may be retrospective. Notice
129. The Directors may elect a Chairman of the Board and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. Chairman of Board
130. A resolution in writing signed by all the Directors (or their alternate Directors) except those Directors who are absent from Hong Kong or temporarily unable to act through ill health or disability shall (so long as they constitute a quorum) be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Director shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors. Written resolutions of Directors
131. The Directors may participate in a Board meeting by telephone, video or other electronic means at which the Directors participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in a meeting in any such manner is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Means of participation
132. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors generally. Exercise of powers of the Board
133. The Directors may, from time to time, appoint committees consisting of Directors or alternate Directors or of such other persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed shall consist of not fewer than two members and, in the exercise of the powers so delegated, shall conform to any regulations that may, from time to time, be imposed upon it by the Directors. The Company shall establish committee(s) in accordance with the requirements under the Listing Rules (including establishing an audit committee and a remuneration committee). Committees
134. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under the last preceding Article. Proceedings of committees

135. All acts done *bona fide* by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or as members of a committee, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director or member of such committee. Validity of acts

Minutes

136. The Board shall cause to be entered and kept in books provided for the purpose minutes of the following: Board to maintain books

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

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

The Seal

137. (a) The Directors shall procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director or some other person nominated by the Directors for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Seal and execution of deeds without Seal
- (b) A document signed by any two members of the Board or any of the Directors and the Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the Seal.
 - (c) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required

on any such certificates or other document to which such official seal or a mechanical reproduction of the impression of such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction of such signature as aforesaid) and an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may be writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

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

Company Secretary

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

Authentication of Documents

139. Any Director or the Company 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 resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounting records, 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 accounting records are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting or a resolution, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

Dividends and Reserves

140. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Declaration of dividend
141. The Directors may, if they think fit, from time to time, declare and pay such interim dividends as appear to the Directors to be justified by the position of the Company. If at any time the share capital of the Company is divided into different classes the Directors may declare such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also declare and pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the position of the Company justifies the payment. Declaration of interim dividend
142. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to one or more reserves, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, meeting contingencies, paying special dividends or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any profit or balance of profit which they shall not think fit to recommend as dividend or to place to reserve. Reserves
143. No dividend shall be payable except out of profits or reserves available for distribution, and no dividend or other monies payable on or in respect of a share shall bear interest as against the Company. Dividends to be paid out of profits
144. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of and deduction from dividends where lien exists
145. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a Board resolution, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of the transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of these Articles. Dividends payable to members as of certain date

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

147. Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct. Every cheque or warrant so sent shall be made payable to the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company. Payment of dividends

148. (a) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question: Script dividend scheme

either:

(i) that members entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:

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

(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the members;

(C) the right of election accorded to members as aforesaid may be exercised in whole or in part;

(D) the Board may resolve:

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

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

(E) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “**Non-Elected Shares**”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the Non-Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the Non-Elected Shares on such basis;

or

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

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

(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send

with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the members;

(C) the right of election accorded to members as aforesaid may be exercised in whole or in part;

(D) the Board may resolve:

(I) that the right of election accorded to members as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a); and/or

(II) that a member who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of paragraph (a),

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

(E) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "**Elected Shares**") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate value of 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 fully paid shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,
- unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their 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 they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The 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 Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shares to elect such dividend in cash in lieu of such allotment.
- (e) The Board may on any occasion when it makes a determination pursuant to paragraph (a) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any members with registered addresses in any particular territory or territories where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of compliance with registration or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of members in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared.

- (f) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the members pursuant to sub-paragraphs (i)(D) and (ii)(D) of paragraph (a) of this Article by giving seven days' notice in writing to the relevant members.
- (g) The Board may on any occasion determine that rights of election under paragraph (a) of this Article shall not be made available to member who are registered in the Register, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

149. Whenever the Directors or the Company in general meeting have resolved that a dividend or capital distribution be paid, made or declared, the Directors may further resolve that such dividend or capital distribution be satisfied wholly or in part by the distribution of specific assets of any kind, and in particular any shares or securities of any other company, provided always that no distribution shall be made which would amount to a reduction of capital except in the manner provided by law. For the purpose of giving effect to any such distribution as aforesaid, the Directors may settle any difficulty which may arise in regard to the distribution as they think fit, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any member in whole or in part upon the footing of the value so fixed in order to adjust the rights of all parties and the Directors may vest any such specific assets or cash in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend or capital distribution and such appointment shall be effective.

150. All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for six years after having become payable may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

151. The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in these Articles 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.

Capitalisation of Reserves

152. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserves or of its profit and loss account or otherwise available for distribution and accordingly that such amount be set free for distribution amongst the members or class of members, who would have been entitled there to if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other obligations of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Capitalisation
153. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the reserves or profits or other amounts resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures, or other obligations and generally shall do all acts and things required to give effect thereto. Appropriations and applications of reserves
154. The Board shall do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provisions as it thinks fit for any fractional entitlements which would otherwise arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). Board power on fractional entitlements
155. The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned. Capitalisation agreement

Untraceable Members

156. Without prejudice to the rights of the Company under Article 150 and the provisions of Article 157, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on three 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. Company may cease sending dividend warrants
157. The Company shall have the power to sell, in such manner as the Board may think fit, any shares of a member who is untraceable, but no such sale shall be made unless: Company may sell shares of untraceable members
- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of a member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

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

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

158. To give effect to any such sale pursuant to Article 157 the Board may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and, upon receipt by the Company of such proceeds, it shall become indebted to the former member by carrying all moneys in respect thereof to a separate account for an amount equal to such net proceeds. No trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (c) of Article 157 have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Giving effect to sale of shares of untraceable members

Accounts and Auditors

159. The Directors shall cause proper and true books of account to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets credits and liabilities of the Company and of all other matters necessary to give a true and fair view of the state of the Company’s affairs and to explain its transactions.

Accounts to be kept

160. The books of account and records shall be kept at the Office or at such other place as the Directors think fit and shall always be open to the inspection of Directors. The Directors shall from time to time determine whether and to which extent and 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 members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting. Accounting records to be kept at the Office
161. The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before a general meeting the Reporting Documents. Accounts to be prepared
162. Subject to Article 163, the Company will, in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every member and to every other person who is entitled to receive notices of general meetings of the Company under the Ordinance or these Articles, a copy of the relevant Reporting Documents in respect of the Company or a copy of the Summary Financial Report in place of a copy of the relevant Reporting Documents not less than 21 days before the date of the annual general meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations). This Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares or debentures or to any member or any debenture holder of the Company who is not entitled to receive notices of annual general meetings of the Company but any eligible member or debenture holder of the Company to whom a copy of these documents have not been sent shall be entitled to receive a copy of these documents free of charge on application at the Office. Relevant Reporting Documents and Summary Financial Reports to be sent to entitled persons
163. Where an entitled person under Article 162 has agreed or is, in accordance with the Ordinance and other applicable laws, rules and regulations, deemed to have agreed to his having access to the relevant Reporting Documents and/or the Summary Financial Report in respect of the Company on the Company's website as mentioned in Article 169(e) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations in any other manner (including by any other form of Electronic Communication) instead of being sent the documents or report, as the case may be (an "**Assenting Person**"), the publication, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the relevant Reporting Documents and/or the Summary Financial Report throughout a period beginning not less than 21 days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner shall be treated as having sent a copy of the relevant Reporting Documents or a copy of the Summary Financial Report to an Assenting Person in satisfaction of the Company's obligations under Article 162. Access to Reporting Documents and Summary Financial Report via e-communication
164. An Auditor shall be appointed and its duties shall regulated in the manner provided by the Ordinance. Subject as otherwise provided by the Ordinance, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine. Appointment and duties of Auditor

Notices

165. Any notice or document, whether or not to be given or issued under the Ordinance, other applicable laws, rules and regulations or these Articles from the Company (including any corporate communication as defined in the Listing Rules), may be served or delivered by the Company upon any member of, and any to any other person who is entitled to receive notices of general meetings of the Company under the Ordinance or these Articles: Service of notices
- (a) personally;
 - (b) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such person at his address as appearing in the Register or to such address as that person (whether or not he is a member) may from time to time provide for the purpose;
 - (c) by delivering it to or leaving it at such address as aforesaid;
 - (d) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules;
 - (e) by sending or transmitting it as an Electronic Communication to the entitled person at such electronic address as he may provide to the Company in writing for that purpose; or
 - (f) by making it available on a website.

The signature to any notice to be given by the Company may be written, typed, printed or made electronically.

166. Each holder of registered shares whose registered address is not in Hong Kong may from time to time notify in writing to the Company an address in Hong Kong which shall be deemed his registered address for the purpose of service of notice and delivery of documents and information. Member's registered address in Hong Kong
167. As regards those members who do not notify the Company of an address in Hong Kong, they may notify in writing to the Company of an address outside Hong Kong and the Company may serve notices on them and deliver documents and information to them at such overseas address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. Notice to members with no registered address in Hong Kong
168. All notices or other documents with respect to shares standing in the names of joint holders shall be served on or delivered to whichever of such persons is named first in the Register and any notice or document so served or delivered shall be deemed a sufficient service on or delivery to all the holders of such shares. Notice to joint holders

169. Any notice or other document (including any corporate communication as defined in the Listing Rules) given or issued by or on behalf of the Company:
- (a) if sent by post, shall be deemed to have been served or delivered on the second business day after the day on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
 - (b) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served or delivered on the day it was left;
 - (c) if published by way of a newspaper advertisement, shall be deemed to have been served or delivered on the date on which it is advertised in one English newspaper and one Chinese language newspaper in Hong Kong;
 - (d) if sent as an Electronic Communication (other than by making it available on a website), shall be deemed to have been served at the end of the prescribed period after the notice, document or information is sent or otherwise in accordance with the Ordinance; and
 - (e) if made available on a website, shall be deemed to have been served at the later of (i) the time when it is first made available on the website and (ii) the time when the entitled person is deemed to have received a notification of such availability, or otherwise in accordance with the Ordinance.
170. Where a person has consented or is, in accordance with the Ordinance and other applicable laws, rules and regulations, deemed to have consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.
171. Any person who, by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previous to his name and address being entered in the Register, has been duly given to the person from whom he derives his title to such share.

Notice
deemed to
have been
served

Choice of
language

Transferee
bound by
prior notice

172. Any notice or document delivered or sent by any of the means set out in Article 165 to, or left at the address of, any member registered in pursuance of these Articles shall, notwithstanding such member be then deceased, bankrupt or, in the case of such member being a corporation, liquidated or dissolved, and whether or not the Company has notice of his decease, bankruptcy or, in the case of such member being a corporation, its liquidation or dissolution, 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 is registered in his/its stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators, trustee in bankruptcy or his/its receiver or all persons (if any) interested (whether jointly with or claiming through or under him/it) in any such share. Notice valid though member deceased, bankrupt, liquidated or dissolved
173. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office. Notice to the Company
174. Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese and one daily English newspaper in Hong Kong. Advertisements in newspapers
175. 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. Exclusion in reckoning the notice period

Winding Up

176. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is, however, to be subject to the rights of any shares which may be issued on special terms or conditions. Surplus assets and losses
177. If the Company shall be wound up, the liquidator may, with the authority of a Special Resolution and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributions as the liquidator with the like authority shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. Distribution of assets
Insurance

Indemnity

178. Subject to and so far as may be permitted by the Ordinance, every Director, Company Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or Associated Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
179. Subject to and so far as may be permitted by the Ordinance, the Company may purchase and maintain for any officer of the Company:
- (a) insurance against any liability to the Company, an Associated Company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an Associated Company; and
 - (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an Associated Company.

Names, Addresses and Descriptions of Subscribers

For and on behalf of
Bank of Communications (Nominee) Company Limited
(Sd.) Fang Liankui, Authorised Signature

**BANK OF COMMUNICATIONS
(NOMINEE) COMPANY LIMITED**
Room 301, Far East Consortium Building
121 Des Voeux Road
Central
Hong Kong Corporation

For and on behalf of
Expectation Investment Limited
(Sd.) Zhang Xiaowei, Authorised Signature

EXPECTATION INVESTMENT LIMITED
Room 301, Far East Consortium Building
121 Des Voeux Road
Central
Hong Kong Corporation