

*The Articles of Association is published in English and Chinese. If there is any inconsistency, the English version shall prevail.*

**ARTICLES OF ASSOCIATION**

*(as adopted by Special Resolution passed on 29 September 2020)*

**OF**

**POKFULAM DEVELOPMENT COMPANY LIMITED**

**博富臨置業有限公司**

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**Incorporated on the 21<sup>st</sup> day of August 1970**

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No. 21245

編號

(COPY)

**CERTIFICATE OF CHANGE OF NAME**  
**公司更改名稱證書**

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**I hereby certify that**  
**本人謹此證明**

Pokfulam Development Company Limited

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

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

Pokfulam Development Company Limited  
博富臨置業有限公司

Issued on 9 March 2009.

本證書於二零零九年三月九日發出。

(Sd.) Ms. Fanny Wing-chi LAM

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for Registrar of Companies,  
Hong Kong  
香港公司註冊處處長  
(林詠芝代行)

Note 註:

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

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

(COPY)

**CERTIFICATE OF INCORPORATION**

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I HEREBY CERTIFY that

**Pokfulam Development Company Limited**

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

GIVEN under my hand this Twenty-first day of August One Thousand Nine Hundred and Seventy.

(Sd.) Sham Fai

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for Registrar of Companies,  
Hong Kong

# THE COMPANIES ORDINANCE (CHAPTER 622)

## Company Limited by Shares

### ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 29 September 2020)

OF

### POKFULAM DEVELOPMENT COMPANY LIMITED (博富臨置業有限公司)

#### Preliminary

1. The name of the Company is “POKFULAM DEVELOPMENT COMPANY LIMITED (博富臨置業有限公司)”.  
  
2. The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to, among other things, acquire, hold and dispose of land.  
  
3. The liability of the members of the Company is limited.

#### Interpretation

4. The headings shall not affect the construction hereof. In these presents, unless there be something in the subject or context inconsistent therewith:-

“Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time.

“these presents” means these Articles of Association and the regulations of the Company for the time being in force.

“Director(s)” means the director(s) for the time being of the Company.

“Board” means the board of Directors.

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

“associate” shall have the meaning ascribed to it under the Listing Rules.

“business days” has the meaning ascribed to it under Section 821 of the Ordinance.

“close associate” shall have the meaning ascribed to it under the Listing Rules.

“Clearing House” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

“Office” means the registered office for the time being of the Company.

“Register” means the register of the members of the Company to be kept pursuant to the Ordinance.

“Seal” means the common seal of the Company or an official seal of the Company (if any) as permitted by the Ordinance.

“dividend” includes distributions in specie or in kind, capital distributions and capitalisation issues, and includes bonus.

“month” means calendar month.

“year” means year from the 1st January to the 31st December inclusive.

“published in the newspaper” means published in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong.

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

“SFC” means the Securities and Futures Commission of Hong Kong.

“in writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form.

“connected entity” shall have the meaning ascribed to it under Section 486 of the Ordinance, and “connected entities” shall be construed accordingly.

“reporting documents” shall have the meaning ascribed to it under Section 357(2) of the Ordinance.

“summary financial report” means a financial report prepared under Section 439 of the Ordinance.

“Company” means POKFULAM DEVELOPMENT COMPANY LIMITED (博富臨置業有限公司).

“these Articles” means the articles of association of the Company in their present form or as amended from time to time.

“Auditor(s)” means the auditor(s) for the time being of the Company.

“Managing Director(s)” shall have the meaning ascribed to it in Article 107.

“Secretary” means the secretary for the time being of the Company, appointed by the Directors pursuant to Article 138.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporation.

5. Subject to the preceding Article, any words defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

#### **Model Articles**

6. The regulations contained in Model Articles in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong), shall not apply to the Company.

#### **The Office**

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

#### **Share Capital**

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares in the Company at any rate not exceeding ten (10) per centum of the price at which the said shares are issued.

#### **Share Buy-back**

9. The Company may exercise any power conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to purchase or otherwise, buy back shares and warrants (including any redeemable shares) in the Company 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 or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise, buy back its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or otherwise, bought back 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 or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or 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 SFC from time to time in force. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.

#### **Cheques**

10. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Board.

## **Preference Shares**

11. The Company may by special resolution authorise the issuance of preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the Ordinance or any amendment or re-enactment thereof the redemption of all such redeemable preference shares may be effected on such terms, in such priority and in such manner as the Directors may from time to time determine. When preference shares shall be issued, adequate voting rights shall, in appropriate circumstances, be secured to preference shareholders.

## **Warrants**

12. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

## **Allotments**

13. As regards all allotments from time to time made, the Directors shall duly comply with the Ordinance.

14. The Directors may allot, grant options over or otherwise dispose of shares to such persons, at such time and on such terms as they think proper, provided always that the Directors shall not exercise any power conferred upon them to allot shares without the prior approval of the Company in general meeting where such approval is required by the Ordinance or any amendment or re-enactment thereof. The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## **Share Ownership**

15. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claims to or interest in such share on the part of any other person.

## **Joint Holdings**

16. The Company shall not be bound to register more than four persons as joint holders of any share.

## **Share Certificates**

17. The certificates of title to shares shall be issued under Seal (which for this purpose may be an official seal as permitted by Section 126 of the Ordinance) and signed by one Director, or to be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Listing Rules and the Ordinance, in such other manner as the Board may decide.

18. Every certificate of shares shall specify the number and denoting numbers of shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe.

19. If any certificate is worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate (not exceeding the

maximum amount the Stock Exchange may from time to time permit) being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. As regards the loss of share certificate(s), compliance shall be made in accordance with Sections 162 to 169 of the Ordinance with respect to replacement certificate(s).

20. Every person whose name is entered as a member in the Register shall be entitled to receive within the relevant time limit as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is the shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, such fee as the Stock Exchange may, from time to time, determine or authorise to be the maximum payable for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

### **Calls on Shares**

21. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

22. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share.

23. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions as to allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable in one sum or by instalments.

24. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all 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 such amount or instalments and the shares in respect of which they are payable.

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

26. Twenty-one (21) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. In addition, such notice may if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be published in the newspaper.

27. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of ten (10) per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

28. At the trial or hearing of any action or other proceedings for the recovery of any money due for 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 call was made, that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

29. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

### **Transfer and Transmission of Shares**

30. Shares shall be transferable subject as hereinafter mentioned.

31. All transfers of shares shall be effected by an instrument of transfer in the usual common form or as near thereto as the case will admit. The instrument of transfer of any share shall be executed by both the transferor and the transferee under hand or by machine imprinted signatures of authorised signatories of a HKSCC Nominees Limited (or any successor thereto), and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

32. The Board may at its absolute discretion decline to register any transfer of shares which is not fully paid or upon which the Company has a lien. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within twenty-eight (28) days after receiving the request, send the person who made the request a statement of the reasons or register the transfer.

33. Every instrument of transfer shall be left at the Office, accompanied by the certificate of the shares to be transferred, and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and be permanently deposited in the custody of the Company.

34. A fee, not exceeding the maximum fee prescribed by the Stock Exchange from time to time in the Listing Rules, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

35. A fee, not exceeding the maximum fee prescribed by the Stock Exchange from time to time in the Listing Rules, may be charged for the registration of each probate, letters of administration, certificate of death or marriage, power of attorney, or any other document relating to or affecting the title to any share(s) of the Company which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof.

36. The Register may, on giving notice in accordance with the Listing Rules, be closed for such periods as the Directors may from time to time direct, but so that the same shall not be closed for a period in the whole longer than thirty (30) days in any one year or, with the approval of the shareholders in a general meeting, sixty (60) days in any year.

37. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.

38. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee.

39. The executors or administrators of a deceased member (or other representatives according to the law of the nationality of the deceased) shall be the only persons recognised by the Company as having any title to the shares registered in the name of any such member (not being one of several joint holders), and in the case of the death of any one or more joint holders of any registered shares the survivors or survivor shall be the only persons recognised by the Company as having any title to or interest in such shares.

40. Any guardian of an infant member, and any committee of a lunatic member, and any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any member, upon producing such evidence that he sustains the character in respect of which he purports to act under this Article or of his title, and that he is entitled so to act, as the Directors think sufficient, may, subject to the provisions of these Articles regarding the transfer of shares, transfer such shares to himself or any other person. The Board must accept as sufficient evidence of the grant of probate of the will or letters of administration of a deceased person. This Article is herein referred to as the "Transmission Article".

### **Forfeiture of Shares**

41. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at ten (10) per cent per annum and any expenses that may have accrued by reason of such non-payment.

42. The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall 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 was made will be liable to be forfeited.

43. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Ordinance given or imposed in the case of past members.

45. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.

46. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon such terms as they think fit and if the shares shall have been forfeited under the provisions of these Articles upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

47. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

48. When any share has been forfeited in accordance with these presents notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

49. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. In the event of a forfeiture of shares, the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

#### **Lien and Sale**

51. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of each member whether solely or jointly with others for all calls upon such shares and also for all debts obligations engagements and liabilities whether liquidated or not of such member solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared on such shares and shall have priority over all debts obligations engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which they may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.

52. The Directors may serve upon any member who is indebted or under obligation engagement or liability (whether liquidated or not) to the Company a notice requiring him to pay the amount due to the Company or satisfy the said obligation engagement or liability and stating that if payment is not made or the said obligation engagement or liability is not satisfied within a time (not being less than fourteen (14) days) specified in such notice the shares held by such member will be liable to be sold and if such member shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice in such manner as they think fit.

53. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of all costs of such sale next in satisfaction of the debt obligation engagement or liability of the member to the Company and the residue (if any) shall be paid to the said member or as he shall direct.

54. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

### **Surrender of Shares**

55. The Directors may so far as the law permits accept from any shareholder a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such shareholder and the Company.

### **Untraceable Shareholders**

56. The Company may sell all shares in the Company if:-

- (a) all cheques or dividend 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 the 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 the 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 published in the newspaper giving notice of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement and the Company has notified the Stock Exchange of such intention.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) above and ending at the expiry of the said period of three (3) months referred to in that paragraph.

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

## **Alterations of Capital**

58. Subject to the provisions of the Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below:-

- (a) increase its share capital by allotting and issuing new shares;
- (b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
- (c) capitalise its profits, with or without allotting and issuing new shares;
- (d) allot and issue bonus shares with or without increasing its share capital;
- (e) convert all or any of its shares into a larger or smaller number of shares;
- (f) cancel shares that:
  - (i) at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or
  - (ii) have been forfeited.

59. On any consolidation of fully paid shares, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the benefit of the Company.

60. Subject to the provisions of the Ordinance, the Company may by special resolution reduce its share capital.

## **Modification of Rights**

61. Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of not less than shares representing at least seventy-five (75) per cent of the total voting rights of holders of the shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be a person or persons holding or representing by attorney or proxy at least one-third of the total voting rights of holders of the shares of the class in question.

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

63. The special rights conferred upon the holders of the shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu with them.

### **Notice of General Meetings**

64. Subject to Section 578 of the Ordinance, an annual general meeting shall be called by twenty-one (21) days' notice in writing at the least (or such longer period as may be required by the Listing Rules), and any other general meetings shall be called by at least fourteen (14) days' notice in writing (or such longer period as may be required by the Listing Rules). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and the general nature of the business to be dealt with, and shall be given to such persons, under these Articles, entitled to receive such notices from the Company, in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company. PROVIDED that with the consent of all such persons entitled to receive notice of a particular meeting, that meeting may be convened by such shorter notice or without formal notice and in such manner as those members think fit.

65. The accidental omission to give any such notice to any person entitled to receive notice shall not invalidate any resolution passed at any such meeting.

### **General Meetings**

66. Subject to the provisions of the Ordinance, a general meeting shall be held once in every financial year as its annual general meeting in addition to any other meeting. The Company shall specify the meeting as such in the notice calling it. The annual general meeting shall be held within six (6) months after the end of each financial year and at such time and place(s) as the Directors may from time to time determine.

67. All general meetings other than annual general meetings shall be called extraordinary general meetings.

68. The Directors may whenever they think fit call an extraordinary general meeting of the Company and the Directors shall call an extraordinary general meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than ten (10) per cent of total voting rights of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the Office.

69. If the Directors within fourteen (14) days after the deposit of any such requisition do not issue notices calling a meeting in accordance therewith for a day not more than twenty-one (21) days after such deposit, the requisitionists or any of them representing more than half of the total voting rights among them, may themselves convene an extraordinary general meeting for the business prescribed in the requisition, to be held at such time, within three (3) months from the date of such deposit, and at such place as they think fit.

### **Proceedings at General Meetings**

70. The business of an annual general meeting, other than the first one, shall be to receive and consider the reporting documents, to elect Directors and Auditors in place of those retiring and decide upon matters relating to their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an annual general meeting.

71. (a) No business shall be transacted at any general meeting, except the declaration of a dividend or the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two members present in person or by attorney or proxy.

(b) 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 at such place or places in any part of the world as the Board may, at its absolute discretion, designate. 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 subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to hear all those persons present and speak at the principal place of the meeting and at any other meeting place(s) held by electronic means and be heard by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal place of the meeting.

72. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon 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 and if at such adjourned meeting a quorum be not present any one member present shall be deemed to be a quorum and may do all business which a full quorum might have done.

73. The chairman (if any) of the Board shall preside as chairman at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same or shall be unwilling to act as chairman, an executive Director present shall preside as chairman. If no executive Director is present or is willing to act as chairman, the Directors present shall choose among themselves to be the chairman, or if no Director be present or if all the Directors present decline to take the chair, then the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

74. The chairman of the meeting may with the consent of the members present and entitled to vote adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one (21) days or more, notice of the adjourned meeting shall be given as in the case of an 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.

75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Stock Exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least five members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded and not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

76. If a poll is demanded as aforesaid, it shall (subject as provided in Article 77) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting shall announce the results of the poll in accordance with the requirements of the Stock Exchange. The demand for a poll may be withdrawn, with the consent of the chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

77. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

78. 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. In case of any dispute as to the admission or rejection of any vote the chairman shall determine the same, and such determination shall be final and conclusive.

79. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### **Votes of Members**

80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under Sections 606 and 607 of the Ordinance or any amendment or re-enactment thereof or by proxy shall have one vote, and on a poll every member present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

81. 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.

82. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and the Directors shall previously to such meeting consent to allow him to vote thereat in respect of such shares. Any member who shall have become bankrupt shall not while his bankruptcy continues be entitled to exercise the rights of a member to attend vote or act at any meeting of the Company.

83. If any member be a lunatic idiot or non compos mentis he may vote by his committee curator bonis or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

84. If two or more persons are jointly entitled to a share then in voting on any question the vote of a senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.

85. (a) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(b) Any member, whether an individual or a corporation, entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy or proxies representing either an individual member or a corporate member, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands. A proxy need not be a member of the Company.

(c) A member which is a corporation may further 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 pursuant to Section 606 of the Ordinance or any amendment or re-enactment thereof.

86. Where a member is a Clearing House (or its nominee), it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting or any meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the Clearing House as that Clearing House (or its nominee) could exercise if it were an individual member of the Company.

87. The power of attorney or the instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be (i) deposited at the Office or at such other place as is specified in the notice of meeting or the instrument of proxy issued by the Company, (ii) if an electronic address is specified by the Company, in the notice of meeting or the instrument of proxy issued by the Company, sent or transmitted by electronic means to such electronic address, in each case not less than forty-eight (48) hours before the time for holding the meeting at which the person or persons named in such instrument propose to vote.

88. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

89. A vote given in accordance with the terms of a power of attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the power of attorney or proxy, or transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death revocation or transfer shall have been received at the Office before the meeting.

90. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.

### **Directors**

91. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than four (4) nor more than fifteen (15).

### **Alternate Directors**

92. Any Director may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. Any alternate Director shall subject to his giving to the Company an address in Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointment and removals of alternate Directors shall be effected by notice in writing sent to or left with the Company signed by the Director making or revoking such appointment.

93. A Director shall not require any qualification shares.

### **Directors' Remuneration**

94. (a) The Directors shall receive such remuneration for their services for each year as the members shall from time to time in general meeting determine and the members in general meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the members in general meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the members in general meeting may remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all travelling hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

(b) Notwithstanding the foregoing, the remuneration of a Managing Director or other working Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefit and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

### **Powers of Directors**

95. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Ordinance expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to such regulations (not being inconsistent with the provisions of the Ordinance or with these presents) as may from time to time be made by special resolution but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

96. Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:—

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and

- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

97. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Director to act for the purpose of appointing another or other Directors but not for other purposes.

98. A Director may hold any other office under the Company in conjunction with his office of Director except the office of Auditor and a Director may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

99. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

100. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the production and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

### **Borrowing Powers**

102. The Directors may from time to time borrow from bankers or others for the temporary purposes of the Company by way of bills overdraft cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

103. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds debentures or debenture stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

104. Any debentures, debenture stock, bonds or other securities may be issued at a discount premium or otherwise and with any or special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.

105. The Directors shall cause a proper register to be kept, in accordance with the Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.

106. A register of the holders of the debentures of the Company shall be kept at the Office and shall be open to the inspection of the registered holder of any debentures and of any member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said register for such period or periods as they may think fit not exceeding in the aggregate thirty (30) days in each year.

### **Managing Directors**

107. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

108. A Managing Director shall be subject to retirement by rotation and the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

### **Powers of Managing Directors**

109. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

110. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they think fit and may order such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.

### **Proceedings of Directors**

111. The Company is to keep at its Office a register containing the names and addresses and occupations of its Directors and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

112. The Directors shall meet regularly together anywhere in Hong Kong or any other place for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and in such manner as the Stock Exchange may from time to time prescribe. The Directors may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one

Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in and shall be counted in a quorum at a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

113. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone, facsimile or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine and in accordance with the requirements of the Stock Exchange.

114. (a) Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the chairman of the meeting shall have a second or casting vote.

(b) Where a Director is a corporation, it may vote and act by its representative duly authorised by resolution of its board of directors or other governing body.

115. The Directors may elect a chairman and a vice-chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the chairman (if any) the vice-chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose one of their number to be chairman at such meeting.

116. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

117. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors.

118. The meetings and proceedings of any such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the committee, or by any such regulations as aforesaid.

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

120. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability and consisting of one document or separate copies prepared and/or circulated for the purpose shall be (so long as they constitute a quorum as provided in these Articles) as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. A cable or telex message or a document or notification in hard copy form or in electronic form sent by a Director shall be deemed to be a document signed by him for the purposes of this Article.

121. Meetings of the Directors and of any committee of the Board may be held from time to time in any part of the world as may be convenient for the majority.

122. The Directors and any committee of the Board shall cause minutes to be duly entered in books provided for the purposes:-

- (a) of all appointments of officers;
- (b) of the names of Directors present at each meeting of the Board and of committee of the Board;
- (c) of all resolutions and proceedings of general meetings and of meetings of the Board and committees of the Board.

And any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

### **Appointment and Rotation of Directors**

123. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as chairman or Managing Director) shall be subject to retirement by rotation at least once every three (3) years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company.

124. The Director to retire under the last preceding Article shall be the Director who has been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment.

125. No person, other than a retiring Director, shall be eligible for election to the office of Director at any general meeting, unless notice in writing by a member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Office of the Company in the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting, provided that such period shall be at least seven (7) days.

126. The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.

127. If at any general meeting at which an election of Directors ought to take place the office of the retiring Directors are not filled the retiring Directors may continue in office until the annual general meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid.

128. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in case of filling of casual vacancy) or the next following annual general meeting of the Company (in case of appointment of additional Director), and shall then be

eligible for re-election. The Directors to retire at an annual general meeting pursuant to this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting pursuant to Article 123.

129. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

### **Disqualification and Removal of Directors**

130. The office of a Director shall be vacated if:-

- (a) he resigns his office by notice in writing to the Company;
- (b) he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director;
- (c) he becomes a bankrupt, suspends payment or compounds with his creditors;
- (d) he ceases to be a Director by virtue of any provision of any ordinance or he becomes prohibited by law from being a Director;
- (e) he is absent for more than six (6) consecutive months without permission of the Directors from meetings of the Board held during that period, and the Board resolves that he has by reason of such absence vacated his office;
- (f) he is convicted of an indictable offence; or
- (g) he is removed from office pursuant to these Articles.

Provided always that, subject to the Ordinance and other applicable laws, until an entry of his office having been so vacated be made in the minutes of the meeting of the Board or the general meeting (as the case may be), his acts as a Director shall be as effective as if his office were not vacated.

If the office of a Director is vacated for any reason, he shall simultaneously cease to be a member of any committee of the Board.

131. 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 the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed. Special notice, in accordance with the Ordinance, shall be required in relation to any meeting at which such an ordinary resolution is to be considered.

### **Directors' Interest**

132. (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being 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 of the fiduciary relation thereby established. Provided always that each Director shall forthwith disclose the nature and extent of his, his connected entities' or his associates' interest (as the case may be) in any transaction, contract or arrangement in which he is interested.

(b) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in anyway, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-

- (i) he is a member, director, executive, officer, employee or otherwise of a specified company or firm and 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 company or firm; or
- (ii) he is connected with a person specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with the specified person, shall be deemed to be a sufficient declaration of interest in relation to any such transaction,

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first (21st) day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum at a meeting) on any resolution of the Board in respect of any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his associates has a material interest but this prohibition shall not apply to any of the following matters:-

- (i) the giving of any security or indemnity either:-
  - (A) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-

- (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
  - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares of debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(d) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his connected entity(ies) or associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his associate(s) as known to such Chairman has not been fairly disclosed to the Board. For the purposes of this Article and in relation to an alternate Director, an interest of his appointor or his associate(s) shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

(e) 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 provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote (nor be counted in the quorum) on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company).

(f) Where a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should not be dealt with by way of circulation of Board resolutions pursuant to this Article but a Board meeting should be held with the presence of disinterested independent non-executive directors.

## **Local Managers**

133. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing local boards or local agencies or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as the "Local Managers".

134. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

135. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

136. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

137. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

## **Secretary**

138. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

## **Seal**

139. (a) The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of one of the Directors and such person shall sign every instrument to which the Seal is so affixed in his presence.

(b) The Company shall be entitled to exercise the powers conferred by Section 125 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.

(c) Subject to the Ordinance, a document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Seal.

## **Accounts**

140. The Directors shall cause true accounts 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 assets, credits and liabilities of the Company.

141. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

142. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the books of account, or any of them, shall be open to inspection of the members of the Company. No member, not being a Director, shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Directors or by any ordinary resolution of the members of the Company, nor shall any such person be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

143. (a) The Directors shall, from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the annual general meeting the reporting documents. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the reporting documents in circumstances permitted by the Stock Exchange.

(b) Subject to paragraph (c) below, a copy of the reporting documents or the summary financial report shall, not less than twenty-one (21) days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

(c) Where a member or debenture holder of the Company has, in accordance with the Ordinance and any rules prescribed by the Stock Exchange from time to time, consented to treat the publication of the reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and any rules prescribed by the Stock Exchange from time to time, publication by the Company on the Company's website of the reporting documents and/or the summary financial report at least twenty-one (21) days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (b) above.

## **Audit**

144. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

145. If any casual vacancy occurs in the office of Auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

146. Every account of the Directors when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein within three (3) months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

## **Appropriation of Profits**

147. Subject to the provisions hereof the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively.

148. Where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall carry interest accordingly and shall not confer a right to participate in profits.

149. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits. Provided always that the Company may at any general meeting declare a dividend to be paid to one class of shareholders to the exclusion of any other class of shareholders provided further that such distribution to such class shall be proportionate to the amount that class of capital has to the issued capital of the Company.

150. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.

151. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

152. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

153. The Directors may from time to time pay to the members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

154. The Directors may retain any dividends 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.

155. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

156. The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the Transmission Article, entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

157. Unless otherwise directed any dividend may be paid by cheque warrant or post office order sent through the post to the registered address of the member entitled or in case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

158. The Company shall not be responsible for the loss of any cheque warrant or post office order which shall be sent by post duly addressed to the member for whom it is intended.

159. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.

## Capitalisation

160. (a) The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (if any) or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same 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 debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution:.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

161. All moneys of or borrowed by the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors in such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for them from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company.

## Notices

162. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three (3) days at the Office.

163. Any notice or document to be given or issued under these Articles may be served by the Company on any member either by:—

- (a) in hard copy form either (i) personally or (ii) by hand to, or (iii) by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or
- (b) (in the case of a notice) an advertisement published in the newspaper and for such period as the Board shall think fit to the extent permitted by and in accordance with the statutes and other applicable laws, rules and regulations; or
- (c) (in the case of a notice and if the member concerned has registered with the Company a cable address, or a telex or fax number) a cable sent to his cable address or a telex sent to his telex address or a facsimile transmission to his fax number; or

- (d) in electronic form to the entitled person at such electronic address as he may have provided;
- (e) publishing it on the Company's website and giving the member a notice stating that the notice or other documents is available (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in (a) to (d) above; or
- (f) subject to the applicable legislation and the Listing Rules, any other means authorised in writing by the member or the entitled person concerned.

164. (a) A notice or document delivered to the registered address or in person by personal service shall be deemed to have been served at the time of delivery.

(b) A notice or document sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the business day following its posting.

(c) A notice or document sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served or delivered at the time when the letter containing the same would in the ordinary course be delivered.

(d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.

(e) In the case of a notice or document sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and stamped and was deposited in a post box or at the post office.

(f) If sent as an electronic communication, a notice or document shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served.

(g) If published on the Company's website, a notice or document shall be deemed to have been served on the day on which the notice or document is published on the Company's website to which the entitled person may have access.

(h) If published in the newspaper by advertisement, a notice shall be deemed to have been served on the day of publication of the newspaper.

(i) If served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered in accordance with the terms of such authorisation, or if such terms of authorisation do not specify the terms of deemed service, receipt or delivery, shall be deemed to have been served, received or delivered forty-eight (48) hours after the Company has carried out the action it has been authorised to take for that purpose.

165. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

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

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

168. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not but the day upon which such notice will expire shall be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

### **Indemnity**

169. Subject to the provisions of the Ordinance, every Director, manager or officer of the Company and Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or Auditor (except for any liability in relation to the Auditor as mentioned in Section 415 of the Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

170. No Director, manager or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director, manager or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

171. Subject to the provisions of the Ordinance, the Company may purchase and maintain for any Director, Secretary, manager or officer of the Company, Auditor and director of an associated 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.

For the purpose of this Article, "associated company" means any company that is the Company's subsidiary or holding company or a subsidiary of that holding company.

### **Winding Up**

172. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the number of shares held by them respectively. The winding up is subject to the rights of the holders of any shares which may be issued on special terms or conditions.

173. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as near as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of any shares issued upon special terms and conditions.

174. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution divide among the members of the Company in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members of the Company or any of them as the liquidators with the like sanction think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the members of the Company shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent.

(c) In case any of the shares to be divided as aforesaid consist of shares which involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten (10) days after the passing of special resolution, by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and liquidator shall if practicable act accordingly.

175. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing a representative resident in Hong Kong upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served and, in default of such appointment, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

#### **Conflicts with the Ordinance**

176. (a) Notwithstanding anything contained in these Articles, if the Ordinance prohibits an act being done, the act shall not be done.

(b) Nothing contained in these Articles prevents an act being done that the Ordinance requires to be done.

(c) If any provision of these Articles is or becomes inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 17th day of August, 1970.

Names, Addresses and Descriptions of Initial Subscribers	Number of Shares taken by each Initial Subscriber
<p>REX LIMITED            by Raymond E. Moore Director            601, Union House,            Hong Kong.            Corporation.</p>	<p>One</p>
<p>LEX LIMITED            by Raymond E. Moore Director            601, Union House,            Hong Kong.            Corporation.</p>	<p>One</p>
<p>Total Number of Shares Taken. .</p>	<p>Two</p>