

**ARTICLES OF ASSOCIATION**

(including all amendments up to 18th June, 2015)

**OF**

**MIN XIN HOLDINGS LIMITED**

( 閩 信 集 團 有 限 公 司 )

*(Stock Code: 222)*

Incorporated the 30th day of December, 1980

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Hong Kong

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(including all amendments up to 18th June, 2015)  
OF  
**MIN XIN HOLDINGS LIMITED**  
(閩信集團有限公司)

**Interpretation**

1. The marginal notes hereto shall not affect the construction hereof. In these Articles unless inconsistent with the context:– Interpretation.

“Associate(s)” means any associate within the meaning of the Listing Rules.

“Board” means the Board of Directors of the Company or the Directors present at a meeting of directors at which a quorum is present and includes any committee of the Board duly constituted for the purposes relevant in the context in which any relevant reference to the Board appears or the members of such committee present at a meeting thereof at which a quorum is present.

“Company” means the above-named Company.

“Directors” means the Directors for the time being of the Company.

“Dividend” includes bonus.

“In writing” and “Written” include printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.

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

“Member” means a member of the Company.

“Month” means calendar month.

“Office” means the Registered Office for the time being of the Company.

“Ordinance” means the Companies Ordinance (Chapter 622) of the Laws of Hong Kong or any statutory modification or re-enactment for the time being in force.

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

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

“Seal” means the Common Seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance.

“Secretary” includes a temporary or assistant Secretary and any person, firm or company appointed for the time being by the Board to perform the duties of Secretary of the Company.

“Special Resolution” has the meaning given thereto by Section 564 of the Companies Ordinance.

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

“These Articles” means these Articles of Association in their present form or as from time to time altered.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these Articles. Words denoting the singular number include the plural number and vice versa. Words denoting persons include corporations. Words denoting masculine gender include feminine gender.

- Introduction. 2. The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the Company.

The name of the Company is MIN XIN HOLDINGS LIMITED (閩信集團有限公司).

The liability of the Members is limited.

The liability of the Members is limited to any amount unpaid on the shares held by the Members.

### Registered Office

- Registered office. 3. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

### Share Rights

- Terms of Issue of shares. 4. Subject to the Ordinance and any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

- Redeemable preference shares. 5. Subject to the Ordinance and any rules prescribed by the Stock Exchange, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

- Company to finance purchase of its own shares and warrants. 6. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to purchase or acquire shares and warrants 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 made or to be made by the Company or any person of any shares and warrants

in the Company and should the Company purchase or acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or acquired rateably or in any other particular manner as between the holders of shares or warrants 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 or warrants provided always that any such purchase or acquisition or financial assistance shall only be made or given in accordance with any relevant rules, codes or regulations issued by The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission or any other relevant regulatory authorities from time to time.

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| 7.  | Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, the Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as they may from time to time determine.   | Issue of warrant.                           |
| 8.  | The Company shall duly comply with provisions of the Ordinance regarding the allotment, issue and paying up of shares. The Directors may, subject to the provisions of the Ordinance, these Articles and any resolution of the company, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms as they think proper.  | Allotment and issue of shares.              |
| 9.  | The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed the limits permitted by the Ordinance. Any such commission may be paid in cash or any the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company and subject to the provisions of the Ordinance. The Company may also pay such brokerage as may be lawful. | Commission and brokerage.                   |
| 10. | Where two or more persons are registered as the holder of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:—   | Joint holders.                              |
| (a) | The Company shall not be bound to register more than four persons as the holders of any share.   | Maximum number.                             |
| (b) | The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.  | Liability several as well as joint.         |
| (c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Board may require such evidence of death as they may deem fit.  | Survivors of joint holders only recognised. |
| (d) | Any one of such joint holders may give effectual receipts for any dividend, bonus, or other moneys payable in respect of such share return of capital payable to such joint holders.   | Receipts.                                   |

Who entitled to certificates, votes, etc.

- (e) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company.

Trusts not recognised.

11. 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 the Ordinance required, be bound to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles) any other rights in respect of any share whether or not it shall have express or other notice thereof.

### Certificates

Certificates.

12. The certificates of title of shares shall be issued under the Seal of the Company. The Board may determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

Members' rights to certificates.

13. Every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within such time as may from time to time be prescribed in the Listing Rules (or within such other period as the terms of issue shall provide) upon payment, in the case of a transfer, of such sum as may be permitted under the Listing Rules from time to time, certificates each for one Stock Exchange board lot or multiples thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, 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.

New certificates.

14. If any certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, and upon such advertisements being inserted as the Board may require and upon payment by the Member of all costs incurred, including all expenses incidental to the investigation of evidence of loss and to such indemnity and to such advertisements as aforesaid, and generally upon such terms as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this provision there shall be paid to the Company such sum as may from time to time be permitted under the Listing Rules.

### Calls

How calls to be made.

15. The Board may, from time to time, make such calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at fixed times, and each Member shall pay to the Company the amount of every call so made on him at the time or times and place appointed by the Board. A call may be made payable by instalments.

Where call to be paid.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. When call deemed to have been made.
17. Fourteen (14) days' notice of any call shall be given specifying the time or times and place of payment, and to whom such call shall be paid provided that before the time for payment of such call the Board may, by notice in writing to the Members, revoke the same or extend the time for payment thereof. Notice of call to be given.
18. The Board 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 in the time of payment of such calls. Shares may be issued subject to different conditions as to all calls.
19. If by the terms of the issue of any share any amount becomes payable at any fixed time or by instalments at fixed times in accordance with such terms of issue, every such amount shall for all the purposes of these Articles be deemed to be a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or by instalment payable as calls.
20. If the sum called in respect of a share shall not be paid on or before the day appointed for payment thereof, the person from whom the sum is due, shall pay interest on the sum at such rate not exceeding ten (10) per centum per annum, as the Board may determine, from the day appointed for the payment thereof to the time of the actual payment; but the Board may, if it shall think fit, waive the payment of such interest or any part thereof. When interest on calls or instalment payable.
21. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.
22. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him 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 made upon the shares in respect of which such advance has been made, pay interest at such rate as the Member paying such sum in advance and the Board agree upon. The Board may at any time repay the amount so advanced upon giving to such Member three (3) months' notice in writing. Payments of call in advance.

### **Forfeiture and Lien**

23. If any Member fails to pay any call or instalment of a call on the day appointed for the payment of the same, the Board may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on such Member requiring him to pay so much of the call or instalment as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid notice may be given.

- Form of notice. 24. The notice shall name a day (not being less than fourteen (14) days from the date of such notice), and the place, on and at which the payment required by the notice is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited. 25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
- Conclusive evidence of forfeiture. 26. A certificate in writing under the hand of a Director stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the Minutes of the proceedings of the Board.
- Service of notice of forfeiture. 27. When any share shall have been so forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid. An entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.
- Forfeited share to become property of Company. 28. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot, or otherwise dispose of the same in such manner as it thinks fit. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposal thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment, or disposal of the share.
- Power to annul forfeiture 29. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture. 30. Any Member whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of ten (10) per centum per annum, and the Board may enforce the payment of such moneys or any part thereof if it shall think fit, without being under any obligation to make any allowance for the value of the shares forfeited. Such liability to pay calls, instalments, interest and expenses upon forfeiture shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- Company's lien on shares. 31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Member (whether solely or jointly with others) for all the debts, liabilities of such Member or his estate to the Company,

whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this provision.

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| 32. | For the purpose of enforcing such lien, the Company may sell, in such manner as the Board may think fit, the shares subject thereto in such manner as they think fit; but no sale shall be made unless such sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment shall have been served on the holder for the time being of the share. | As to enforcing lien by sale.    |
| 33. | The net proceeds of any such sale shall be applied in or towards satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable and the residue (if any) paid to the holder of the share immediately before such sale.  | Application of proceeds of sale. |
| 34. | For giving effect to any such sale the Board may authorise some person to execute an instrument of transfer and sold note of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.                                    | Validity of sale.                |

### Transfer of Shares

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| 35. | The Company shall keep a book to be called "The Register of Transfers" and therein shall fairly and distinctly entered particulars of every transfer or transmission of any share.  | Register of Transfer.                                |
| 36. | Subject to such of the restrictions of these Articles as may be applicable, shares shall be transferable. The instrument of transfer of any share in the Company shall be in writing and duly stamped and shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. For the purpose of this provision, the Board may, on such conditions as the Board may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee. | Restrictions of transfer.                            |
| 37. | Shares in the Company shall be transferred in the usual common form or in any other form which the Board may approve.   | Form of transfer.                                    |
| 38. | Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company.  | Transfer to be left at Office and evidence of title. |
| 39. | A fee not exceeding such sum as may from time to time be permitted under the Listing Rules may be charged for each transfer, and shall, if required by the Board, be paid before the registration thereof.  | Fee on transfer.                                     |
| 40. | The Register of Transfers and the Register of Members may be closed at such times and for such periods as the Board thinks fit, not exceeding in the whole thirty (30) days in each year.   | When transfer book and Register may be closed.       |



Transfer when books closed.

41. 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 reopening of the Register.

General power to refuse.

42. The Board may in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share which is not a fully paid share. It may also refuse to register any transfer of any share to more than four joint holders. If the Board shall refuse 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 notice of such refusal to the transferor and transferee. Upon request by the transferor or the transferee, the Board must, within twenty-eight (28) days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.

### **Transmission**

Transmission on death of Member.

43. The legal personal representatives of a deceased Member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in the case of the death of any one or more of the joint registered holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

Transmission clause.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon producing such evidence of title as may from time to time be required by the Board, may, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

Receiving dividends and notices.

45. Upon producing such evidence of his title as the Directors shall require, a person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and the right to receive notice of meetings of the Company. Save as aforesaid, such person shall have no other rights or privileges of a Member in respect of the share (including to attend and vote at a meeting of the Company) unless and until he shall be registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **Alteration of Capital**

Share capital may be altered.

46. The Company may from time to time alter its capital in any one or more of the ways permitted by the Ordinance. Anything done in pursuance of this provision shall be done in any manner provided, and subject to any conditions imposed, by the Ordinance so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

47. Any resolution of the Company creating any new shares in the capital of the Company may, subject to the Ordinance and without prejudice to the rights and privileges attached to any then existing shares in the capital, specify rights and privileges to be attached to such new shares and restrictions to which they shall be subject and may (subject to the Ordinance and any rules prescribed by the Stock Exchange which may be applicable from time to time) provide that the same are to be issued on terms that they are, or at the option of the holder or the Company are liable, to be redeemed and set out the terms on and the manner in which redemption of the same may be effected.
48. Subject to any direction or determination that may be given or made in accordance with powers contained in these Articles, all shares created shall be subject to the provisions contained in these Articles relating to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.
49. Subject to the provisions of the Ordinance and these Articles, the Company may by special resolution reduce its share capital or any other undistributable reserve in any way.

Content of resolution to create new shares.

### **Variation of Rights**

50. Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders representing at least seventy-five (75) per centum of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall apply mutatis mutandis, except that:
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in that class;
  - (b) at an adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy;
  - (c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
  - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

Variation of rights.

For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

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

Special rights not altered.

## General Meetings

- Annual general meetings.
52. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance at such times and places as the Board shall appoint.
53. Any general meeting of the Company other than an annual general meeting shall be called a general meeting.
54. The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Board on the requisition of Members pursuant to the provisions of the Ordinance.
- Notice of general meeting.
55. Subject to section 578 of the Ordinance, at least twenty-one (21) clear days' notice of every annual general meeting, and at least fourteen (14) clear days' notice of every other general meeting (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in the manner hereinafter mentioned to all Members, to the Directors and to the Auditors.
- Content of notice.
56. Every notice of meeting shall specify the place, the date and the time of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is to be held at two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting. In the case of an annual general meeting, the notice shall also specify the meeting as such. Every notice of meeting shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote thereat instead of him and that a proxy need not also be a Member. Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Directors shall have determined such place to be other than at the Office. If a resolution is intended to be moved at a general meeting, the notice of meeting shall:
- (a) include notice of the resolution; and
  - (b) include or be accompanied by a statement containing the information and explanation, if any, that it is reasonably necessary to indicate the purpose of the resolution.
- Short notice.
57. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles, it shall be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per centum of the total number of shares giving that right.
- Accidental omission to give notice of a meeting.
58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

## Proceedings at General Meetings

59. No business shall be transacted at any general meeting unless a quorum of Members is present when the meeting proceeds to business; and such quorum shall consist of not less than three Members present in person or by proxy and entitled to vote. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance. Quorum.
60. The Company may hold a general meeting at two or more places using any technology that enables Members of the Company who are not together at the same place to listen, speak and vote at the meeting. Meeting place.
61. The Chairman of the Board of Directors, or in his absence the Deputy Chairman or in his absence a Vice-Chairman of the Board of Directors, shall be entitled to take the chair at every general meeting. If there is no Chairman, Deputy Chairman or Vice-Chairman present within fifteen (15) minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present may choose a chairman, and in default of their doing so the Members present and entitled to vote on a poll shall choose one of the Directors to be chairman, and if no Director present is willing to take the chair, shall choose one of their number present to be chairman of the meeting. Chairman at meeting.
62. Each Director shall be entitled to attend and speak at any general meeting of the Company.
63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the chairman of the meeting may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting it shall be adjourned sine die. When, if quorum not present, meeting to be dissolved and when to be adjourned.
64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three (3) months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When Chairman may adjourn a meeting.
65. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of an adjournment not required.
66. Subject to the Listing Rules, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon the declaration of the result of the show of hands) a poll be demanded by the chairman of the meeting or at least three Members present in person or by proxy having the right to vote on the resolution or a Member or Members present in person or by proxy representing in aggregate at least five (5) per centum of the total voting rights of all the Members having the right to attend and vote at the meeting. How questions to be decided.

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

67. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority shall be final and conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

68. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. It shall not be necessary (unless the Chairman otherwise directs) for notice to be given of a poll.

Business may proceed notwithstanding demand of poll.

69. 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 and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. No poll shall be demanded on the election of a chairman of a meeting.

### Votes of Members

Votes of Members.

70. Subject to any special rights or restrictions as to voting for the time being attached to any shares and to the provisions of these Articles and the Ordinance, 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 duly authorised representative or proxy shall have one vote and, on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder.

Number of votes.

71. On a vote on a resolution on a show of hands at a general meeting, every Member present in person shall have one vote, and every proxy present who has been duly appointed by a Member entitled to vote on the resolution shall have one vote. If a Member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a Member which is a clearing house or its nominee, each such proxy shall have one vote on a show of hands.

Votes of incapable Members.

72. A Member in respect of whom an order has been made by any competent court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, or otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature of a receiver or curator bonis appointed by such court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Directors may determine at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote as aforesaid and in default the right to vote shall not be exercisable.

Member required to abstain shall not have votes counted.

73. Where any Member, under the Listing Rules, is 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.

74. If:– Objections.
- (a) any objection shall be raised to the qualification of any voter; or
  - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (c) any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
75. Notwithstanding the provisions of Article 10(e), where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose sole name any share stands shall for the purposes of these Articles be deemed joint holders thereof. Joint holders.
76. On a poll votes may be given either personally or by proxy or in the case of a company, by a representative duly authorised as hereinafter mentioned. Proxies permitted.
77. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
78. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing, or, if such appointer is a corporation, either under its seal or under the hand of an officer or attorney authorised to sign the same. A person may be appointed a proxy whether or not he is a Member of the Company and a corporation which is a Member of the Company may appoint as its proxy any officer of such corporation whether or not such officer is a Member of the Company. Instrument appointing proxy to be in writing.  
Proxy need not be a Member.
79. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, and any power of attorney under which any Member claims to vote for an absent Member shall be deposited at the Office of the Company (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting, or poll as the case may be, at which the person named in such instrument proposes to vote. Provided always that a general proxy or power of attorney once duly lodged shall be operative until withdrawn or superseded. Appointment of proxy must be deposited.
80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal, or revocation of the proxy, or authority under which it was executed, provided no intimation in writing of such death, mental incapacity or revocation shall have been received at the Office of When vote by proxy valid though authority revoked.

the Company (or such other place in Hong Kong as may be specified for the delivery of instruments or proxy in the notice convening the meeting or other document sent therewith) at least forty-eight (48) hours before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

- Form of proxy.
81. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- No Member entitled to vote, etc. while call due to the Company.
82. No Member shall, unless the Board otherwise determines, be entitled to vote on any questions, 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 other sum shall be due and payable to the Company in respect of any of the shares of such Member.
- Authorised Representatives of Recognised Clearing House.
83. If a Recognised Clearing House is a Member of the Company it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the Recognised Clearing House (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member of the Company.

### **Directors**

- Number of Directors.
84. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than three or more than fifteen.
- Qualification.
85. A Director shall not be required to hold any share in the Company.
- Residence.
86. A Director shall not be required to be resident in Hong Kong.

### **Appointment and Removal of Directors**

- Election by ordinary resolution.
87. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- Casual vacancy.
88. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time, and from time to time, to appoint any person as Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the next general meeting of the Company (in the case of filling a casual vacancy) or until the next annual general meeting of the Company (in the case of an addition to the Board) following his appointment, and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to provision 94 of these Articles.

89. The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Removal and replacement.

90. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a period of not less than seven (7) days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting, there has been given to the Secretary notice in writing by some 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 and also notice in writing signed by the person to be proposed of his willingness to be elected.

Eligibility for election.

### **Remuneration and Expenses**

91. The remuneration of the Directors shall from time to time be determined by ordinary resolution of the Company and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as the Board shall agree, or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The Directors shall also be entitled to be paid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings or otherwise incurred whilst engaged on the business of the Company. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services for or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, or commission, participation in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

Directors' remuneration.

### **Disqualification of Directors**

92. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the following events:-

- (a) if he resigns his office by notice in writing delivered to the Office of the Company or tendered at a meeting of the Board;
- (b) if he becomes bankrupt or suspends payment or compounds with his creditors;
- (c) if he becomes of unsound mind or a patient for any purpose of the Ordinance relating to mental health and the Board resolves that his office be vacated;
- (d) if he is absent from six or more successive meetings of the Directors without appointing an Alternate Director or without the consent of the Board;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

When office of ordinary Director to be vacated.



## Directors' Interests

Directors may contract with Company provided that they disclose their interest.

93. (i) Subject to the Ordinance, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (ii) A Director may hold any other office or place of profit with the Company (except that of the Auditor) in conjunction with his office of Director for such period (subject to the Ordinance) and upon such terms as the Directors may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- (iii) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditors of the Company.
- (iv) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuating payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Directors may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as they think fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company.
- (v) If a Director or any of his associates or an entity connected with the Director is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company, the Director shall, if such transaction, arrangement or contract or proposed transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his associate or the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the entity connected with the Director (as applicable) in accordance with:—
- (a) sections 536 to 538 of the Ordinance and these Articles; and
- (b) any requirements prescribed by the Company for the declaration of interests of Directors in force from time to time.

- (vi) A declaration of interest by a Director under provision of 93(v) of these Articles in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under provision 93(v) of these Articles in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (vii) If a declaration to Directors under provision 93(v) of these Articles is made by notice in writing:
  - (a) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
  - (b) section 481 of the Ordinance applies as if the declaration had been made at that meeting.
- (viii) A declaration of interest by a Director must be:
  - (a) made at a Directors' meeting;
  - (b) made by a notice in writing and sent by the Director to the other Directors; or
  - (c) made by a general notice by the Director.
- (ix) A notice for the purposes of provision 93(viii)(b) of these Articles must be sent:
  - (a) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
  - (b) by hand or by post or if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.
- (x) A general notice by a Director for the purposes of provision 93(viii)(c) of these Articles is a notice to the effect that:
  - (a) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
  - (b) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (xi) A general notice under provision 93(viii)(c) of these Articles must state:
  - (a) the nature and extent of the Director's interest in the specified body corporate or firm; or
  - (b) the nature of the Director's connection with the specified person.

- (xii) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.
- (xiii) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first (21st) day after the day on which it is sent to the Company.
- (xiv) A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this provision) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- (xv) A Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction, arrangement or contract or other proposal in which he or any of his associates or any entity connected with him has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:–
  - (a) the giving to him or any of his associates or any entity connected with him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself or any of his associates or any entity connected with him has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (c) where the Company or any of its subsidiaries is offering securities in which offer the Director or any of his associates or any entity connected with him is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which any of them is to participate;
  - (d) any contract in which he or any of his associates or any entity connected with him is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;

- (e) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates, any entity connected with them and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his associates or any entity connected with him as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- (f) any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his associates or any entity connected with him benefits in a similar manner to the employees and which does not accord to any Director or any of his associates or any entity connected with him as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- (g) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

References in this provision to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

- (xvi) If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or any of his associates or any entity connected with him or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates or any entity connected with him concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting or any of his associates or any entity connected with him and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Directors (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman or any of his associates or any entity connected with him, so far as known to him, has not been fairly disclosed.
- (xvii) For the purposes of the provisions of these Articles, references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.
- (xviii) Subject to the Ordinance, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision.

## **Rotation of Directors**

- Rotation and retirement of Directors.
94. Unless and until the Company in a general meeting shall otherwise determine, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), 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. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- Re-election.
95. A retiring Director shall be eligible for re-election.
- Meeting to fill up vacancies.
96. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto.
- Retiring Director to remain in office till successor appointed.
97. If, at the general meeting at which an election of a Director ought to take place, the place of a Director retiring is not filled, he shall, if willing and subject to the Ordinance and the Listing Rules, continue in office until the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting on due notice to reduce the number of Directors in office.
- Register of Directors and notification of changes to Registrar.
98. 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.

## **Proceedings of Directors**

- Meetings of Directors and quorum.
99. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, four (4) Directors shall be a quorum. For the purpose of this provision, an Alternate Director shall be counted in a quorum but notwithstanding that an Alternate Director is an alternate for more than one (1) Director he shall for quorum purposes count as only one (1) Director. Meetings may be held in Hong Kong or at any other place as the Board may determine. The Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- Convening meeting of Directors.
100. A Director may, and the Secretary on the requisition of a Director shall, at any time convene a meeting of the Board. Notice of a meeting of the Board shall be given to all Directors and shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong.

101. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. Continuing Directors.
102. The Board may elect a Chairman of its meetings, and determine the period for which such Chairman is to hold office, and unless otherwise determined, the Chairman shall hold office for a period of two (2) years and shall be eligible for re-election. If at any meeting the Chairman is not present within half an hour of the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting. Chairman of Directors.
103. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Board. Powers of quorum.
104. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. How questions decided.
105. The Board may delegate any of its powers, authorities and discretions to committees consisting of such member or members of its body as it thinks fit, and may, from time to time, revoke such delegation, or revoke the appointment of and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed on it by the Board. Power to appoint committee and to delegate.
106. All acts done by such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company. Acts and remuneration of committee.
107. The meetings and proceedings of any such committee, consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable, and are not superseded by any regulations imposed by the Board under provision 105 of these Articles hereof. Proceedings of committee.
108. All acts done by the Board, or by any committee, or by any person acting as a Director or member of a committee, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any member of the Board or such committee or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee. Acts of Directors or committee to be valid notwithstanding defects.

Resolution without Board meeting valid.

109. A resolution in writing signed by all of the Directors and/or their alternates for the time being of the Company (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

### **Alternate Directors**

Alternate Director.

110. Each Director shall have the power to appoint any person to be his Alternate Director and may at his discretion remove such Alternate Director. If such Alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. 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 relating to Directors (except as regards power to appoint an Alternate Director) and, without prejudice to any liability which he may cause to his appointor under the Ordinance or otherwise, shall be responsible to the Company for his acts and defaults, and he shall be deemed to be the agent of or for the Director who appoints him. An Alternate Director shall subject to his giving to the Company an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Board 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 appointer to perform all the functions of his appointer as a Director. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by notice in writing sent to or left with the Company at the Office of the Company signed by the Director making or revoking such appointment. If the Alternate Director is himself a Director or shall attend any meeting of the Board as an Alternate Director for more than one Director, he shall have one vote for every Director he represents, in addition to his own if he is himself a Director.

Absent Director failing to appoint Alternate.

111. In the event of any Director being for the time being absent from Hong Kong and having no duly appointed alternate as provided for in provision 110 of these Articles in Hong Kong capable of acting, it shall be competent for the Director or Directors for the time being in Hong Kong, whether the number of such Directors shall constitute a quorum or not and without reference to or the approval of the first abovementioned absent Director or any of other Directors out of Hong Kong, to nominate any person to be Alternate Director for such first abovementioned absent Director and such nomination shall have effect as if it were an appointment of an alternate pursuant to provision 110 of these Articles and such alternate shall vacate office in identical manner to an alternate appointed pursuant to provision 110 of these Articles.

### **Minutes**

Minutes to be made.

112. The Board shall cause minutes to be duly entered in books provided for the purpose:—
- (a) of the name of the Directors present at each meeting of the Board and at each meeting of each committee of the Board.
  - (b) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

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

### **Powers and Duties of the Board**

113. The management of the business and control of the Company shall be vested in the Board who, in addition to the powers and authorities and discretions by these Articles or otherwise expressly conferred upon it, 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 the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance, and of these Articles, and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles; but no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of Company vested in Directors.
114. The Board on behalf of the Company may exercise all the powers of the Company to grant any pensions or other retirement benefits to any person including Directors and ex-Directors of the Company or its subsidiaries holding or who have held any salaried employment or office and their wives, widows, families and dependants. Pensions and retirement benefits to Directors.
115. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Power to borrow and mortgage.

### **Managing Director**

116. The Board may from time to time, appoint any one of its body to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. Directors' power to appoint Managing Director.
117. The Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company. He shall, ipso facto, cease to be the Managing Director if he ceases to hold office of Director for any cause. Resignation and removal of Managing Director.
118. The remuneration of the Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Board, and may be by way of fixed salary, or commission on dividends, profits or turnover of the Company or of any other company in which the Company has an interest, or by participation in any such profits; or by any or all of those modes, provided that, unless otherwise agreed, his remuneration or money payable to him hereunder shall be in addition to his remuneration as a Director and in addition to any other remuneration that may be provided by any contract between him and the Company. Managing Director's remuneration.



Directors may delegate powers to the Managing Director.

119. The Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### Secretary

Appointment of Secretary.

120. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and, subject to any contractual obligations, any Secretary so appointed may be removed by the Board. 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 authorized.

Assistant or Deputy Secretary.

121. Anything required or authorized to be done by or to the Secretary, may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

Persons incapable of being appointed as Secretary.

122. No person shall be appointed or hold office as Secretary who is:—
- (a) the sole Director of the Company; or
  - (b) a corporation the sole director of which is the sole Director of the Company.

Secretary acting in dual capacity.

123. Any provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### The Seal

Seal.

124. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorized agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

125. All deeds and instruments requiring the Seal of the Company shall be signed by any two Directors or by such other person or persons as the Board shall from time to time appoint but so that the Board may by resolution determine, either generally or in any particular case, that the signatures of any one or more Directors or persons appointed by the Board may be affixed to or reproduced on any document or documents by some mechanical means to be specified in such resolution, or one or more of such signature may be entirely dispensed with, provided that entirely dispensing with one or more signatures shall only be permitted in connection with the use of the Company's Seal on Share Certificates or debentures. Every instrument executed in manner provided by this provision shall be deemed to be sealed and executed with the authority of the Board previously given.

Deeds.

### **Cheques**

126. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorised by a resolution of the Board and the signatures of such person or persons may be fixed to or reproduced on such cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments by some mechanical means to be specified in such resolution.

Cheques etc.

### **Reserve**

127. Before recommending any dividend, or bonus, out of or in respect of the profits of the Company for any year, the Board may set aside out of such profits such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable to any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

To establish Reserve Fund.

### **Dividends**

128. Subject to the Ordinance and these Articles, the Company may in general meeting from time to time declare dividends to be paid to the Members according to their rights and interests in the profits and may fix the time of payment. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
129. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
130. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:—
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this provision as paid up on the share; and
  - (b) all dividends shall be apportioned and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Declaration of dividends.

Dividend out of profits only and not carry interest.

Apportionment of dividends.

- What to be deemed net profits.
131. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
- Interim dividends.
132. The Board may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
- Debts may be deducted.
133. The Board may retain any dividends upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
- Dividend and call together.
134. Any general meeting declaring a dividend may make a call on the Members for such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the call.
- Set off allowed.
135. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, or debentures of the Company or paid-up shares, or debentures of any other company, or in any one or more of such ways.
- Dividend in specie.
136. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or fund which is available for distribution, be capitalised and distributed among such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied on behalf of such Members in paying up in full or in part the issue price of any shares or debentures of the Company which shall be distributed accordingly, or in or towards payment of the uncalled liability on any issued shares, or debentures, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum.
- Capitalisation of reserves.
137. For the purpose of giving effect to any resolution under the two last preceding provisions of these Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than \$1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board.
- Fractional certificates.
138. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- Dividends to joint holders.
139. Unless otherwise directed any dividend payable in cash may be paid by cheque or warrant sent by post to the registered address of the Member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- Payment by post.

140. Notice of the declaration of dividend, whether interim or otherwise, shall be given to the holders of the registered shares in manner hereinafter provided. Notice of dividends.
141. The Company may cease to send dividend cheques or warrants by post to a Member where such cheques or warrants have been left uncashed on two consecutive occasions provided that such power may be exercised by the Company after the first occasion on which such a cheque or warrant is returned undelivered. Any dividend unclaimed after a period of one (1) year from the date of declaration may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all profits earned by such investment or use shall belong to the Company. All dividends unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The Company may sell the shares of a Member who is untraceable on such terms in such manner and at such time or times as the Board may think fit to any person but no such sale shall be made unless:– Unclaimed dividends.
- (a) during a period of twelve (12) years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- (b) on expiry of the twelve (12) years, the Company gives notice of its intention to sell the shares by way of an advertisement published in newspapers and notifies the Stock Exchange of such intention. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares so sold to the purchaser thereof or any other person becoming entitled thereto and so soon as the shares have been sold, an entry shall be made in the Register of Members recording the manner and date of the sale. Sale of shares of untraceable Members.

### Record Dates

142. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made. Record Dates.

### Accounts

143. The Board shall cause to be kept such accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance. Accounting records.
144. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board. Place accounts kept and right to inspect.
145. (i) 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 of the Company, a copy of the reporting documents for the financial year as are required by the Ordinance. Each statement of financial position that forms part of any financial statements of the Company shall be signed on behalf of the Directors by two of their number. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Ordinance. Preparation of reporting documents.

- (ii) Subject to provision 145(iii) below, a copy of the relevant 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 that 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 these Articles shall invalidate the proceedings at the meeting.
- (iii) 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 or is deemed to have so 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 relevant reporting documents and/or the 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 provision 145(ii) above.
- (iv) For the purposes of provision 145 of these Articles, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

#### **Audit**

- Accounts to be audited annually. 146. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by the Auditors.
- Auditors. 147. Auditors shall be appointed and their duties regulated in accordance with the Ordinance.

#### **Notices**

- Notices to be in writing unless otherwise stated. 148. (i) Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time and except where otherwise expressly stated, any notice, document or other information to be given to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Directors need not be in writing.
- (ii) Any notice, document or other information in writing may, in accordance with these Articles and subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, be:–
  - (a) given in hard copy form;
  - (b) given in electronic form;
  - (c) given by electronic means; or
  - (d) made available on the Company's website.

149. (i) Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, a notice, document or any other information may be served on, delivered to or made available by the Company to any Member:–
- (a) personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a Member is outside Hong Kong, by prepaid airmail), addressed to such Member at his registered address or by leaving it at that address addressed to the Member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong; or
  - (b) in respect of notices, documents or other information that, under the Ordinance and any rules prescribed by the Stock Exchange from time to time, may be sent in electronic form or by electronic means or by making it available on the Company's website, in the manner set out in provision 149(ii) below.
- (ii) For the purposes of provision 149(i)(b) above, the Company may deliver or make available a notice, document or any other information to any Member:–
- (a) in electronic form or by mail in the manner set out in provision 149(i)(a) above or by electronic means to the address specified by such Member to the Company for such purpose or by making it available on the Company's website provided that, in each case, such Member has consented, in the manner permitted in the Ordinance and any rules prescribed by the Stock Exchange from time to time, to the Company communicating with such Member in such form or manner; or
  - (b) by any other means authorised in writing by the Member concerned.

For the purposes of making available notices, documents or any other information to a Member on the Company's website, the Company shall notify that Member that such notice, document or other information has been made available on the Company's website in the manner prescribed by the Ordinance and any rules prescribed by the Stock Exchange from time to time.

- (iii) A Member may revoke his agreement that notices, documents or other information may be sent or supplied to such Member in electronic form or by electronic means or made available to such Member through the Company's website in accordance with provision 149(ii)(a) above by sending a notice of revocation to the Company within such period and in such manner as may be specified under the Ordinance and any rules prescribed by the Stock Exchange from time to time.
- (iv) Upon a Member receiving from the Company a notice, document or other information in electronic form or by electronic means or by the Company making such notice, document or other information available on its website, such Member may request that the Company send or supply to such Member such notice, document or other information in hard copy form. The Company shall, upon receiving such request from a Member, in accordance with the Ordinance and any rules prescribed by the Stock Exchange from time to time, send or supply to such Member such notice, document or other information requested in hard copy form free of charge.

- (v) Any notice, document or other information may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice, document or other information is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of such notice, document or other information.

Registered addresses of members. 150. Each Member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of the last preceding provision of these Articles.

Notices to joint holders. 151. Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, all notices, documents or other information directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and such notices, documents or other information so given shall be deemed to have been given to all the holders of such share.

Notices etc. to the Company. 152. (i) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer at the Office.

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

When notices etc. are deemed served or delivered. 153. Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, a notice, document or any other information served, delivered or issued by or on behalf of the Company:—

(i) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which such notice, document or other information was put in the post. In proving such service it shall be sufficient to prove that the relevant notice, document or other information was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be);

(ii) if left by the Company at a registered address of a Member, shall be deemed to have been served or delivered on the day it was left;

(iii) if published by way of advertisement, shall be deemed to have been served or delivered on the day it was published;

(iv) if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been served or delivered twenty-four (24) hours following the time that such communication was sent;

- (v) If made available by the Company on its website, shall be deemed to have been served or delivered twenty-four (24) hours from the later of (a) the time that such notice, document or other information was first made available on the Company's website; and (b) the time that a Member was notified of the presence of such notice, document or other information on the Company's website; and
- (vi) if sent by any other means authorised in writing by the Member concerned, shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.
154. Any Member present, either personally or by proxy, at any meeting of the Company or class of Members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened. Members present deemed to have received notice.
155. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share(s) shall be bound by every notice, document or other information in respect of such share(s) which, prior to his name and address being entered in the Register, was duly served on or delivered to the person from whom he derives his title to such share(s). When bound by notice.
156. Any notice, document or other information served upon or delivered to or left at the registered address of any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service or delivery shall, for all purposes of these Articles, be deemed a sufficient service or delivery of such notice, document or other information on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notices to deceased or bankrupt Members.
157. The signature on any notice, document or other information to be given by the Company may be written or printed. Signature.

### **Destruction of Documents**

158. The Company may destroy:— Destruction of documents.
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of twelve (12) years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of twelve (12) years from the date an entry in the Register was first made in respect of it;



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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this provision shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of provision 158(i) above are not fulfilled; and
- (iii) references in this provision to the destruction of any document include references to its disposal in any manner.

### **Winding-up**

- Winding-up. 159. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

### **Indemnity**

- Indemnity. 160. Subject to the provisions of the Ordinance, every Director, Executive Director, manager, Secretary, officer, auditor or other officer of the Company and every member of a committee shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

- Insurance against liability. 161. To the extent permitted by the Ordinance, the Company may purchase and maintain for any Director or director of an associated company of the Company insurance against any liability.

The following table sets out the details of the initial subscribers of the Company.

Names, Addresses and Descriptions of Subscribers	
(Sd.)	Mr. MICHAEL M.K. LEE (李文錦) A2, 18/F., Dragon Court, 6, Dragon Terrace, Causeway Bay, Hong Kong. Merchant
(Sd.)	Mr. PAUL W.D. LEE (李衛東) 55C, Broadway 15/F., Mei Foo Sun Chuen, Kowloon. Merchant

Dated the 4th day of November 1980.

WITNESS to the above signatures:—

(Sd.) C. T. CHAN  
Solicitor,  
Hong Kong.