



**National United Resources Holdings Limited**  
**國家聯合資源控股有限公司**

**Memorandum**

**and**

**Articles of Association**

**of**

**National United Resources Holdings Limited**  
**國家聯合資源控股有限公司**

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Incorporated the 28th day of July, 1972

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No. 28856  
編號： 28856

(COPY)

CERTIFICATE OF CHANGE OF NAME

公司更改名稱證書

\* \* \*

I hereby certify that

本人謹此證明

China Outdoor Media Group Limited

中國戶外媒體集團有限公司

having by special resolution changed its name, is now incorporated under the  
已藉特別決議更改其名稱更改，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of  
《公司條例》(香港法例第 32 章) 註冊的名稱現為

NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

Issued on 21 January 2014.

本證書於二〇一四年一月二十一日發出。

(Sd.) Ms. Ada L L CHUNG

.....  
Registrar of Companies

Hong Kong Special Administrative Region

香港特別行政區公司註冊處處長鍾麗玲

Note 註:

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

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

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

中國戶外媒體集團有限公司  
China Outdoor Media Group Limited

PASSED ON THE 10TH DAY OF JANUARY 2014

At an Extraordinary General Meeting of China Outdoor Media Group Limited (the “Company”) duly convened and held at Suite 5208, 52/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 10 January 2014 at 11:30am the following Special Resolution of the Company was duly passed:-

“**THAT** the name of the Company be and changed from “China Outdoor Media Group Limited” to “National United Resources Holdings Limited” and the new Chinese name “國家聯合資源控股有限公司” to be adopted to replace “中國戶外媒體集團有限公司” with effect from the date of entry of the new name of the register maintained by the Companies Registrar in Hong Kong and that the Directors be and are hereby authorised to do all such acts and things and execute all such documents they consider necessary, desirable or expedient to give effect to the aforesaid change of name of the Company.”

(Sd.) Chow Hiu Tung

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Chow Hiu Tung  
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

中國戶外媒體集團有限公司  
China Outdoor Media Group Limited

PASSED ON THE 12TH DAY OF NOVEMBER 2013

At an Extraordinary General Meeting of China Outdoor Media Group Limited (the “Company”) duly convened and held at Unit 1803, 18/F, Sun Hung Kai Centre, No. 30 Harbour Road, Wanchai, Hong Kong on Tuesday, 12 November 2013 at 11:30am the following Ordinary Resolution of the Company was duly passed:-

“**THAT** conditional upon The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue and to be issued, every five (5) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.05 each (each a “Consolidated Share”), and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company, and any one or more of the directors of the Company be and is/are hereby authorised to do all such acts, deeds and things and to effect all necessary actions as he/they may consider necessary or desirable in order to effect, implement and complete any and all of the aforesaid matters.”

(Sd.) Lo Ka Wai

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Lo Ka Wai

Chairman of the Meeting

No. 28856  
編號

(COPY)

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

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

**eCyberChina Holdings Limited**  
**(光訊控股集團有限公司)**

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

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

**China Outdoor Media Group Limited**  
**中國戶外媒體集團有限公司**

Issued on 4 July 2008.  
本證書於二〇〇八年七月四日發出。

(Sd.) Ms. Fanny Wing-chi LAM

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

Note 註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.  
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**SPECIAL RESOLUTION**

**OF**

**光訊控股集團有限公司  
eCyberChina Holdings Limited**

**PASSED ON THE 18TH DAY OF JUNE 2008**

At an Extraordinary General Meeting of eCyberChina Holdings Limited (the “Company”) duly convened and held at Unit 3203, 32/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 18 June 2008 at 12:30am the following Special Resolutions of the Company was duly passed:-

“THAT the name of the Company be and is hereby changed from “eCyberChina Holdings Limited” to “China Outdoor Media Group Limited” and the new Chinese name “中國戶外媒體集團有限公司” to be adopted to replace “光訊控股集團有限公司” with effect from the date of entry of the new name of the register maintained by the Companies Registrar in Hong Kong and that the Directors be and are hereby authorised to do all such acts and things and execute all such documents they consider necessary, desirable or expedient to give effect to the aforesaid change of name of the Company.”

(Sd.) Lau Chi Yuen, Joseph

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Lau Chi Yuen, Joseph  
Chairman of the Meeting

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**SPECIAL RESOLUTION**

**OF**

光訊控股集團有限公司  
**eCyberChina Holdings Limited**

**PASSED ON THE 18TH DAY OF JUNE 2008**

At an Extraordinary General Meeting of eCyberChina Holdings Limited (the “Company”) duly convened and held at Unit 3203, 32/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 18 June 2008 at 12:30am the following Special Resolution of the Company was duly passed:

“THAT the articles of association (the “Articles”) of the Company be and are hereby amended by adding of the following new Article 91A immediately after the existing Article 91:

“Where that shareholder and/or warrant holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders’ meeting or any meetings of any class of shareholders and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence of substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company.”

(Sd.) Lau Chi Yuen, Joseph

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Lau Chi Yuen, Joseph  
Chairman of the Meeting

No. 28856  
編號

(COPY)

**COMPANIES ORDINANCE  
(CHAPTER 32)  
CERTIFICATE OF REGISTRATION  
ON REDUCTION OF CAPITAL  
UNDER SECTION 61**

香港法例第32章  
公司條例  
依據第61條  
減少股本  
登記證書

**ECYBERCHINA HOLDINGS LIMITED**  
(光訊控股集團有限公司)

having by special resolution reduced its capital as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 31 July 2007 and having delivered a copy of the Order and of the Minute approved by the Court, I hereby certify the registration of this Order and Minute on 4 October 2007.

已通過特別決議減少股本，而且獲得香港特別行政區高等法院於二〇〇七年七月三十一日發出一項命令確認此特別決議，並交付該項命令的文本及一份經法院認可的紀錄，本人現謹此證明，此命令及紀錄已於二〇〇七年十月四日登記在案。

Issued by the undersigned on 23 October 2007.

本證書於二〇〇七年十月二十三日發出。

(Sd.) Alan FONG

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for Registrar of Companies  
Hong Kong  
香港公司註冊處處長  
(方劍峯 代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

光訊控股集團有限公司  
**eCyberChina Holdings Limited**

PASSED ON THE 25TH DAY OF JUNE, 2007

At an Extraordinary General Meeting of eCyberChina Holdings Limited (the “Company”) duly convened and held at Falcon Room, Basement, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on 25th June 2007 at 10:00a.m. the following Special Resolution of the Company was duly passed:–

“THAT, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the New Shares of HKD0.01 each in the issued share capital of the Company and Capital Reorganisation (as defined below) becoming effective on the registration of the Confirming Order and the Minute (as defined in the circular dated 31st May, 2007 (the “Circular”) a copy of which has been produced to this meeting marked “A” and signed by the Chairman for the purpose of identification):

- (i) every 100 issued and unissued Shares (of nominal value of HKD0.2 each) will be consolidated into one Consolidated Share (of nominal value of HKD20.0 each) in the capital of the Company (the “Share Consolidation”)
- (ii) Subject to the Share Consolidation, the authorized capital of the Company be reduced from HKD800,000,000 divided into 4,000,000,000 shares of HKD0.2 each to HKD400,000 divided into 40,000,000 shares of HK\$0.01 each and that such reduction be effected by canceling capital paid up or credited as paid up to the extent of HKD19.99 per Consolidated Shares upon each of the Consolidated Shares which are in issue and are or are credited as fully paid up immediately before the Capital Reorganisation becoming effective and by reducing the nominal value of all the issued and unissued Consolidated Shares in the capital of the Company from HKD20.0 to HK\$0.01 per share (the “Capital Reduction”);
- (iii) To increase its authorized share capital to HKD200,000,000 by the creation of 19,960,000,000 New Shares of HKD0.01 each;

- (iv) Subject to the Capital Reduction taking effect, the credit arising from the Capital Reduction be, to the extent permitted by the Court, credited to the Share Premium Account of the Company or such other reserve as the Court may direct, where it may be applied subject to such conditions as may be prescribed by the Court; and
- (v) The directors of the Company be and are hereby authorized generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem necessary or expedient to effect and implement the Capital Reduction, the Share Consolidation, the increase of authorized share capital and the credit of the amount arising from the Capital Reduction to the Share Premium Account or such other reserve as the Court may direct (collectively, the “Capital Reorganisation”).”

(Sd.) Ho Chi Wing

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Ho Chi Wing  
Chairman of the Meeting.

**eCyberChina Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

At the Extraordinary General Meeting of eCyberChina Holdings Limited (the “Company”) held at Plaza I, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Saturday, 22nd December, 2001 at 10:15 a.m., the following Ordinary Resolution of the Company was passed:

**ORDINARY RESOLUTION**

“**THAT** the authorised share capital of the Company be and is hereby increased from HK\$600,000,000 to HK\$800,000,000 by the creation of an additional 1,000,000,000 shares of HK\$0.20 each.”

(Sd.) Thomson Lee

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Thomson LEE  
Chairman of the Meeting

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**ORDINARY RESOLUTIONS**

**OF**

**光訊控股集團有限公司  
eCyberChina Holdings Limited**

**PASSED ON THE 18TH DAY OF JUNE, 2001**

At an Extraordinary General Meeting of eCyberChina Holdings Limited (the "Company") duly convened and held at Plaza IV, Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on 18th June, 2001 at 10:00 a.m. the following Ordinary Resolutions of the Company were duly passed:-

1. **"THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the ordinary shares of HK\$0.20 each in the capital of the Company arising from the share subdivision referred to herein and any new ordinary shares of HK\$0.20 each of the Company which may fall to be issued upon exercise of the subscription rights attaching to the outstanding share options granted under the Share Options Scheme of the Company adopted on 19th July, 1999:
  - (a) every issued and unissued ordinary shares ("Shares") of HK\$1.00 each in the capital of the Company be and is hereby divided into 5 ordinary shares of HK\$0.20 each ("Subdivided Shares");
  - (b) the board lot size of the Shares of the Company in trading be and is hereby increased from 2,000 Shares to 5,000 Subdivided Shares; and
  - (c) any director of the Company be and is hereby authorised to take and do all such acts and things and to execute on behalf of the Company any documentation in connection therewith to effect the subdivision of Shares."
2. **"THAT** the authorised share capital of the Company be and is hereby increased from HK\$400,000,000 to HK\$600,000,000 by the creation of 1,000,000,000 Subdivided Shares, ranking *par passu* in all aspects with the then Subdivided Shares."

(Sd.) Thomson Lee

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Thomson LEE  
Chairman of the Meeting

No. 28856  
編號

[COPY]  
COMPANIES ORDINANCE  
(CHAPTER 32)  
香港法例第32章  
公司條例  
CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME  
公司更改名稱  
註冊證書

\*\*\*

I hereby certify that  
本人謹此證明

**eCyberChina.net Limited**  
(光訊聯網集團有限公司)

having by special resolution changed its name, is now incorporated under  
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of  
稱現為

eCyberChina Holdings Limited  
(光訊控股集團有限公司)

Issued by the undersigned on 9 April 2001.  
本證書於二〇〇一年四月九日簽發。

(Sd.) R. Cheung  
MISS R. CHEUNG

for Registrar of Companies  
Hong Kong  
香港公司註冊處處長  
(公司註冊主任 張潔心 代行)

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**SPECIAL RESOLUTION**

**OF**

(光訊聯網集團有限公司)

**eCyberChina.net Limited**

**PASSED ON THE 29TH DAY OF MARCH, 2001**

At an Extraordinary General Meeting of eCyberChina.net Limited (the “Company”) duly convened and held at Coral Room 2, 3rd Floor, Furama Hotel, One Connaught Road Central, Hong Kong on 29th March, 2001 at 10:00 a.m. the following Special Resolution of the Company was duly passed:

“**THAT** the name of the Company be and is hereby changed to “eCyberChina Holdings Limited (光訊控股集團有限公司).”

(Sd.) Thomson Lee

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Thomson LEE  
Chairman of the Meeting

No. 28856  
編號

[COPY]  
**COMPANIES ORDINANCE**  
(CHAPTER 32)  
香港法例第32章  
公司條例  
**CERTIFICATE OF INCORPORATION**  
**ON CHANGE OF NAME**  
公司更改名稱  
註冊證書

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**I hereby certify that**  
本人謹此證明

**NOBLE LINK HOLDINGS LIMITED**  
信僑控股有限公司

having by special resolution changed its name, is now incorporated under  
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of  
稱現為

eCyberChina.net Limited  
(光訊聯網集團有限公司)

Issued by the undersigned on 28 April 2000.  
本證書於二〇〇〇年四月廿八日簽發。

(Sd.) R. Cheung  
MISS R. CHEUNG

for Registrar of Companies  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任 張潔心 代行)

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**SPECIAL RESOLUTION**

**OF**

信僑控股有限公司

**NOBLE LINK HOLDINGS LIMITED**

**PASSED ON THE 20TH DAY OF APRIL, 2000**

At an Extraordinary General Meeting of Noble Link Holdings Limited (the "Company") duly convened and held at Chater Room IV, Function Rooms Level, The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on 20th April, 2000 at 10:00 a.m. the following Special Resolution of the Company was duly passed:-

“**THAT**, subject to the approval of the Registrar of Companies in Hong Kong, the name of the Company be and is hereby changed to “eCyberChina.net Limited (光訊聯網集團有限公司)” and any Directors and/or the Secretary be authorised to act on behalf of the Company to take all necessary actions so as to effect the aforesaid change of name.”

(Sd.) Thomson Lee

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Thomson LEE  
Chairman of the Meeting

No. 28856  
編號

[COPY]  
**COMPANIES ORDINANCE**  
(CHAPTER 32)  
香港法例第32章  
公司條例  
**CERTIFICATE OF INCORPORATION**  
**ON CHANGE OF NAME**  
公司更改名稱  
註冊證書

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**I hereby certify that**  
本人謹此證明

**LION ASIA LIMITED**  
金獅亞洲有限公司

having by special resolution changed its name, is now incorporated under  
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of  
稱現為

**NOBLE LINK HOLDINGS LIMITED**  
信僑控股有限公司

Issued by the undersigned on 23 July 1999.  
本證書於一九九九年七月廿三日簽發。

(Sd.) R. Cheung  
MISS R. CHEUNG

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for *Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任 張潔心 代行)

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**SPECIAL RESOLUTION**

**OF**

金獅亞洲有限公司  
**LION ASIA LIMITED**

**PASSED ON THE 19TH DAY OF JULY, 1999**

At an Extraordinary General Meeting of Lion Asia Limited (the "Company") duly convened and held at Suite 1601, Tower II, Lippo Centre, 89 Queensway, Hong Kong on 19th July, 1999 at 10:00 am. the following Special Resolution of the Company was passed:-

**“THAT:**

subject to the approval of the Registrar of Companies in Hong Kong, the name of the Company be changed to “Noble Link Holdings Limited 信僑控股有限公司”.”

(Sd ) Joseph Szeto

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Joseph Szeto  
Chairman of the Meeting

No. 28856  
編號

[COPY]  
**CERTIFICATE OF INCORPORATION**  
公司更改名稱  
**ON CHANGE OF NAME**  
註冊證書

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**I hereby certify that**  
本人謹此證明

**LION FAR EAST LIMITED**

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

the name of  
註冊名稱為

**LION ASIA LIMITED**  
金獅亞洲有限公司

**Given** under my hand this Sixth day of October One Thousand Nine Hundred and Ninety-four.  
簽於一九九四年十月六日。

(Sd.) R. Chun  
Mrs. R. CHUN

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*p. Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任秦梁素芳代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

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Company Limited by Shares

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**Special Resolution**

**of**

**LION FAR EAST LIMITED**

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*Passed on the 30th August, 1994*

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At an Extraordinary General Meeting of the members of Lion Far East Limited duly convened and held at 1605 Peregrine Tower, Lippo Centre, 89 Queensway, Hong Kong on 30th August, 1994 the following Special Resolution was passed:-

“**That** the name of the Company be changed to LION ASIA LIMITED 金獅亞洲有限公司”

(Sd.) Cheng Yong Kwang, Raymond

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Cheng Yong Kwang, Raymond  
Chairman of the Meeting

No. 28856  
編號

[COPY]  
CERTIFICATE OF INCORPORATION  
公司更改名稱  
ON CHANGE OF NAME  
註冊證書

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I hereby certify that  
本人謹此證明

**WALSIN INTERNATIONAL HOLDINGS LIMITED**

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

under the name of  
註冊名稱為

**LION FAR EAST LIMITED**

**Given** under my hand this Twenty-third day of June One Thousand Nine Hundred and Ninety-four.  
簽於一九九四年六月二十三日。

(Sd.) R. Chun  
Mrs. R. CHUN

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p. *Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任秦梁素芳代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

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Company Limited by Shares

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**Resolutions**  
of  
**WALSIN INTERNATIONAL HOLDINGS LIMITED**

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*Passed on the 27th day of May, 1994*

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At an Annual General Meeting of the members of Walsin International Holdings Limited duly convened and held at Tai Tam Boardroom, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on 27th May, 1994 the following resolutions were duly passed:-

As an Ordinary Resolution

THAT:-

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or any scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution;

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law to be held; and
- (iii) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).

As a Special Resolution

THAT: -

the name of the Company be changed to “Lion Far East Limited”.

**(Sd.) Cheng Yong Kwang, Raymond**

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**Cheng Yong Kwang, Raymond**  
**Chairman of the Meeting**

THE COMPANIES ORDINANCE (CHAPTER 32)

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Company Limited by Shares

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**Ordinary Resolution**  
of  
**WALSIN INTERNATIONAL HOLDINGS LIMITED**

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*Passed on the 31st day of March, 1994*

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At an Extraordinary General Meeting of the members of Walsin International Holdings Limited duly convened and held at The Stanley Room, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on 31st March, 1994 the following resolution was duly passed:-

As an Ordinary Resolution

THAT:-

- (i) the conditional agreement dated 18th February, 1994 between (1) the Company and (2) Walsin Hong Kong Corporation Limited as amended by an agreement supplemental thereto dated 7th March, 1994 in relation to the disposal by the Company of the issued share capital of certain subsidiaries for an aggregate consideration of HK\$85,247,354 (the "Disposal Agreement");
- (ii) the conditional agreement dated 18th February, 1994 between (1) the Company and (2) Walsin International Management Limited ("Walsin Management") in relation to the appointment of Walsin Management to provide administrative, accounting and financial services to the Company and its subsidiaries (the "Management Agreement"); and
- (iii) the conditional agreements dated 18th February, 1994 between (1) Konkok Investments Limited and (2) Walsin Lihwa (HK) Limited for the lease of Units A-F, 11th Floor, Jian Lan Apartments, Magnolia Garden, Shanghai, the PRC and between (1) Konwide Development Limited and (2) Walsin Management for the lease of Unit 1601, 16th Floor, Peregrine Tower, Lippo Centre, 89 Queensway, Central, Hong Kong (the "Lease Agreements")

and copies of the Disposal Agreement, the Management Agreement and the Lease Agreements having been produced at the meeting marked "A", "B" and "C" respectively and signed for the purpose of identification by the Chairman of the meeting, be and are hereby approved and that the Directors be and are hereby authorised to implement each of them in any manner and to do all such acts and things and execute such deeds and documents as they may consider fit and necessary or desirable for the purpose of or in connection with the implementation of such agreements and to give effect to the change of control as contemplated by those agreements.

**(Sd.) Chiao Yu Heng**

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**Chiao Yu Heng**  
**Chairman**

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Company Limited by Shares

---

**Resolution**  
of  
**WALSIN INTERNATIONAL HOLDINGS LIMITED**

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*Passed on 28th September, 1993*

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At an annual general meeting of the members of Walsin International Holdings Limited duly convened and held at Tai Tam Boardroom, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on 28th September, 1993 the following resolution was duly passed:-

As an Ordinary Resolution

THAT:-

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Right Issue, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution;

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of :

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law to be held; and
- (iii) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).

**(Sd.) Chiao Yu Heng**

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**Chiao Yu Heng**  
**CHAIRMAN**

No. 28856  
編號

[COPY]  
**CERTIFICATE OF INCORPORATION**  
公司更改名稱  
**ON CHANGE OF NAME**  
註冊證書

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**I hereby certify that**  
本人茲證明

**SUCCESS HOLDINGS LIMITED**  
(廣聯企業有限公司)

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

under the name of  
註冊名稱為

**WALSIN INTERNATIONAL HOLDING LIMITED**

**Given** under my hand this Sixth day of May One Thousand Nine Hundred and Ninety-three.  
簽署於一九九三年五月六日。

(Sd.) R. Chun  
Mrs. R. CHUN

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p. *Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任秦梁素芳代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Company Limited by Shares

---

**Resolutions**  
of  
**SUCCESS HOLDINGS LIMITED**  
(廣聯企業有限公司)

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*Passed on 7th April, 1993*

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At an extraordinary general meeting of the members of Success Holdings Limited (廣聯企業有限公司) duly convened and held at Salisbury Boardroom Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on 7th April, 1993 at 11:00 a.m. the following resolutions were duly passed:

A. As Ordinary Resolutions

1. THAT the authorised share capital of the Company be and is hereby increased from HK\$200,000,000 to HK\$400,000,000 by the creation of 200,000,000 new shares of HK\$1.00 each ("Shares") in the capital of the Company.
2. THAT:—
  - (a) subject to and conditional upon The Stock Exchange of Hong Kong Limited granting a listing of and permission to deal in the new Shares to be issued pursuant to this Resolution, the sum of HK\$19,100,000 being part of the amount standing to the credit of the share premium account of the Company be capitalised and set free for distribution amongst members of the company on the condition that the said sum shall not be paid in cash but be applied in paying up in full at par 19,100,000 unissued new Shares, and that such new Shares be issued and allotted, credited as fully paid, and distributed by way of bonus to and amongst members of the Company whose names appear on the register of members of the Company at the close of business on 7th April, 1993 on the basis of one new Share for every ten existing issued Shares then held;
  - (b) fractional entitlements to the new Shares shall not be allotted to shareholders and any new Shares arising from aggregation of such fractional entitlements shall be issued and allotted to a nominee appointed by the Company and be sold in the market as soon as practicable if a premium, net of expenses, can be obtained and any net proceeds of sale, after deduction of expenses, shall be retained for the benefit of the Company;
  - (c) the new Shares to be issued pursuant to paragraphs (a) and (b) above shall rank in all respects *pari passu* with the existing issued Shares as at the date of issuing such new Shares; and
  - (d) the directors of the Company be and are hereby authorised to do all necessary acts or things and execute any necessary documents to give effect to all the transactions contemplated in this Resolution.

3. THAT:–

- (a) Subject to the passing of Resolution numbered 2 set out in the notice convening this meeting and paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to a Rights Issue, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution as enlarged by the bonus issue of shares pursuant to the Resolution numbered 2 set out in the notice convening this meeting and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution:–

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of :–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this Resolution by any ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

B. As Special Resolution

THAT subject to the approval of the Registrar of Companies of Hong Kong, the name of the Company be and is hereby changed to “Walsin International Holdings Limited”.

(Sd.) Chiao Yu Heng

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Chiao Yu Heng  
CHAIRMAN

Company No.: 28856

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Company Limited by Shares

---

**Resolutions**

of

**SUCCESS HOLDINGS LIMITED**

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At an Annual General Meeting of the Company duly convened and held on 29th October, 1991 the following resolutions were duly passed as:-

**A. ORDINARY RESOLUTION:-**

“THAT a general mandate be and is hereby unconditionally given to the Directors of the Company to issue, allot and dispose of additional shares not exceeding twenty per cent of the existing issued share capital of the Company until the next Annual General Meeting.”

**B. SPECIAL RESOLUTION:-**

“THAT the Articles of Association of the Company be altered by deleting the existing Article 3 and the marginal note thereof and by substituting therefor the following new Article 3 and marginal note:

Company  
to finance  
purchase  
of its own  
shares and  
warrants

3. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, statute, act or law from time to time to 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 any person of any shares and warrants in the Company and should the Company acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be 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 provided always that any such acquisition of financial assistance shall only be made or given (for such period as the shares of the Company are listed on a stock exchange in Hong Kong) in accordance with any relevant rules or regulations issued by the stock exchange in Hong Kong which is, in the opinion of the Directors, the principal stock exchange on which the securities of the Company are listed or traded and/or such relevant government regulatory body from time to time.”

(Sd.) Brian Leung Hung Tak

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Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Company Limited by Shares

---

Resolution

of

**SUCCESS HOLDINGS LIMITED**

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At an Annual General Meeting of the Company duly convened and held on 30th October, 1990 the following resolutions were duly passed as:-

A. Ordinary Resolution:-

“**THAT** a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise full powers of the Company to issue, allot and dispose of additional shares of the Company, provided that the additional shares issued, allotted or disposed of shall not in aggregate exceed 20% of the existing issued share capital of the Company.”

B. Special Resolution:-

“**THAT** the regulations contained in the document marked “A” produced to the meeting and for the purpose of identification signed by the Chairman thereof be adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.”

(Sd.) **LEUNG HUNG TAK, BRIAN**

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*Chairman*

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Company Limited by Shares

---

Resolution

of

**SUCCESS HOLDINGS LIMITED**

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At an Extraordinary General Meeting of the Company duly convened and held on 25th January, 1990 the following resolution was duly passed as an ordinary resolution:–

**THAT:–**

- (A) the authorised share capital of the Company be and is hereby increased from \$97,000,000 divided into 97,000,000 shares of HK\$1.00 each (“Shares”) to \$200,000,000 by the creation of an additional 103,000,000 new Shares ranking pari passu in all respects with the existing Shares in the capital of the Company;
- (B) the issue by way of rights of 106,200,000 Shares (the “Rights Issue”) on the terms and conditions set out in an announcement made on 2nd January, 1990 a copy of which has been submitted to the meeting marked “A” and signed for identification by the Chairman thereof, be and is hereby approved and the directors of the Company be and are hereby authorised to allot and issue 106,200,000 Rights Shares pursuant to and in connection with the Rights Issue; and
- (C) (i) subject to sub-paragraph (iii), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot additional Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in sub-paragraph (i), otherwise than pursuant to a rights issue, shall not exceed ten per cent. of the aggregate nominal amount of the issued share capital of the Company immediately following the Rights Issue referred to in paragraph B above; and
- (iv) for the purposes of this Resolution:–
- “Relevant Period” means the period from the passing of the Resolution until whichever is the earlier of:–
- (a) the conclusion of the next Annual General Meeting of the Company; and

- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

**(Sd.) Brian Leung Hung Tak**

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*Chairman*

THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTION

OF

**SUCCESS HOLDINGS LIMITED**  
(廣聯企業有限公司)

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*Passed on 30th December 1975*

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At an extraordinary general meeting of the members of Success Holdings Limited (廣聯企業有限公司) duly convened and held at the Pheasant Room, Mandarin Hotel, Hong Kong, on Tuesday, the 30th day of December, 1975 at 4:15 p.m., the following special resolution was duly proposed and passed:—

“**THAT** the capital of the Company be reduced from \$56,100,000 divided into 56,100,000 shares of \$1 each to \$53,100,000 divided into, 53,100,000 shares of \$1 each by cancelling 3,000,000 shares of \$1 each allotted on the 20th day of March, 1973 to Chan Hung Shum of 31-41 Ko Shing Street, 1st Floor, in the Colony of Hong Kong, by way of consideration for the transfer and acquisition of the entire issued share capital of Wing On Steamship Company S.A. comprising 30 fully paid bearer shares with a par value of 1,000 Balboas, equivalent to 1,000 United States Dollars per share, which said shares have been surrendered to the Company”.

HENRY CHENG HIN-FEI  
*Chairman*

THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTIONS

OF

**SUCCESS HOLDINGS LIMITED**  
(廣聯企業有限公司)

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*Passed on 23<sup>rd</sup> October 1972*

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At an extraordinary general meeting of the members of Success Holdings Limited (廣聯企業有限公司) duly convened and held at Rooms 911-13 Prince's Building, Hong Kong on Monday, 23rd October 1972 at 6:00 p.m., the following special resolutions were duly proposed and passed:-

1. **THAT** the company be converted into a public company.
2. **THAT** the regulations contained in the printed draft document submitted to this meeting and, for the purposes of identification subscribed by the chairman hereof, be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles thereof.

HENRY CHENG HIN-FEI  
*Chairman*

THE COMPANIES ORDINANCE (CHAPTER 32)

---

SPECIAL RESOLUTIONS

OF

**SUCCESS HOLDINGS LIMITED**  
(廣聯企業有限公司)

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*Passed on 20th October 1972*

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At an extraordinary general meeting of the members of Success Holdings Limited (廣聯企業有限公司) duly convened and held at 202 Shell House, Queen's Road Central, Hong Kong on Friday, 20th October 1972 at 6:00 p.m., the following resolutions were duly proposed and passed:-

A. As an Extraordinary Resolution

THAT the authorised share capital of the company be increased to HK\$100,000,000 by the creation of 9,999,000 additional shares of HK\$10 each.

B. As a Special Resolution

THAT the authorised capital of the company of HK\$100,000,000 originally divided into 10,000,000 shares of HK\$10 each be sub-divided into 100,000,000 shares of HK\$1 each.

**ROBERT GAFF**  
*Chairman*

No. 28856

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

**WHEREAS SUCCESS HOLDINGS LIMITED** was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twenty-eighth day of July, 1972.

**AND WHEREAS** by special resolution of the Company and with the approval of His Excellency the Governor now given by me on his behalf under delegated powers, it has changed its name;

**NOW THEREFORE** I hereby certify that the Company is a limited company incorporated under the name of **SUCCESS HOLDINGS LIMITED (廣聯企業有限公司)**.

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

(P. Jacobs)  
*Assistant Registrar General*

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*Hong Kong.*

THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTION

OF

**SUCCESS HOLDINGS LIMITED**

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*Passed on 11th September 1972*

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At an extraordinary general meeting of the members of Success Holdings Limited duly convened and held at 202 Shell House, Queen's Road, Central, Hong Kong on Monday, 11th September 1972 at 10:00 a.m., the following special resolution was duly proposed and passed:—

“**THAT** the name of the Company be changed to SUCCESS HOLDINGS LIMITED (廣聯企業有限公司)”.

**WONG KAI-LAM**  
*Chairman*

No. 28856

[COPY]

CERTIFICATE OF INCORPORATION

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**I HEREBY CERTIFY** that

**SUCCESS HOLDINGS LIMITED**

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

**GIVEN** under my hand this Twenty-eighth day of July One Thousand Nine Hundred and Seventy-two.

(Sd.) **SHAM FAI**  
*For Registrar of Companies,*  
**HONG KONG.**

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

**MEMORANDUM OF ASSOCIATION**

(As amended by Special Resolutions passed on 18th June 2008)

OF

**China Outdoor Media Group Limited\***

中國戶外媒體集團有限公司\*

- |     |  |  |
|-----|--|--|
| 1.  | The name of the Company is “China Outdoor Media Group Limited 中國戶外媒體集團有限公司”.   | Name                                     |
| 2.  | The Registered Office of the Company will be situate in the Colony of Hong Kong Special Administrative the Region of the People’s Republic of China.   | Registered Office                        |
| 3.  | The objects for which the Company is established are.–   | Objects                                  |
| (1) | To import, export, barter, contract, buy, sell, deal in, turn to account, trade in, prepare, manufacture, build, construct, assemble, grade, repair, process, finish, pack or prepare for market, goods, wares, merchandise, products and materials, whether animal, vegetable or mineral, crude or manufactured, or any admixture thereof, of any and every kind or description, and wheresoever originating, and, in particular to carry on the business of manufacturer and manufacturing agents and to act as business consultants of all kinds; | Importers, exporters, manufacturers etc. |
| (2) | To carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; or as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical or electrical engineers;  | Garage operators etc.                    |
| (3) | To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);  | General contractors etc.                 |

\* The name of the Company has been changed by Special Resolutions passed on the following dates:–

1. From “Success Holdings Limited” to “Success Holdings Limited (廣聯企業有限公司)” on 11th September 1972;
2. the name changed to “Walsin International Holdings Limited” on 7th April 1993;
3. the name changed to “Lion Far East Limited” on 27th May 1994;
4. the name changed to “Lion Asia Limited 金獅亞洲有限公司” on 30th August 1994;
5. the name changed to “Noble Link Holdings Limited 信僑控股有限公司” on 19th July 1999;
6. the name changed to “eCyberChina.net Limited 光訊聯網集團有限公司” on 20th April 2000;
7. the name changed to “eCyberChina Holdings Limited 光訊控股集團有限公司” on 29th March 2001; and
8. the name changed to “China Outdoor Media Group Limited 中國戶外媒體集團有限公司” on 18th June 2008.

Builders, civil engineers etc.	(4) To demolish, construct, build, execute, improve, alter, repair, maintain, decorate, develop, work, manage, carry out, control and otherwise deal with, whether as builders, civil engineering or general contractors or as scaffolders, excavators, piling, plumbing, electrical or special contractors of whatsoever kind, engineering and construction works, and conveniences of all kinds, including harbour works, airports, roads, permanent ways, telegraphs, telephones, buildings, bridges, reservoirs, watercourses, reclamations, sewage, draining, dredging and conservancy works, factories, water, steam, gas, oil and electric power works, in general public utilities and all other works or structures and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;
Publishers, printers etc.	(5) To carry on all or any of the businesses of publishers, stationers, type-founders, book-binders, printers, photographers, film-processors, cine-film producers, and, cartographers and to do all things necessary or convenient for carrying out business or businesses of a character similar or analogous to the foregoing or any of them or connected herewith;
Land investors etc.	(6) To carry on all or any of the businesses usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their branches;
Charters of ships etc.	(7) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work ships and other vessels of any class, buses, taxis, hire-cars, lorries and other motor vehicles of any class, or aircraft, and to establish and maintain lines or regular services for such vessels, vehicles or aircraft, and to enter into contracts for the carriage of mail, passengers, liquids, goods and cattle by any means, and either by its own vessels, vehicles, aircraft, and conveyances, or by the vessels, vehicles, aircraft and conveyances of others;
Purchasers and sellers of ships etc.	(8) To purchase, dispose, sell, accept, mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire-cars and other motor vehicles of any class, or aircraft, as owners, agents, managers or trustees, or on the authority or on behalf of any third party;
Shipowners, stevedores etc.	(9) To purchase or otherwise acquire and to carry on the business or businesses of shipowners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehouse-men, ship builders, dry-dock keepers, marine-engineers, engineers, shipkeepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors;
Constructors and builders of ships etc.	(10) To enter into, take over, negotiate or otherwise acquire any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carrier, boat, or other vessel whatsoever;
Land transportation etc.	(11) To carry on the business of a land transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, foodstuffs and goods of whatsoever kind and description;
Draper, warehouse-men etc.	(12) To carry on all or any of the businesses of drapers, furnishing and general warehouse-men, godown and ice and cold storage operators, in all their branches;
Storekeepers, compradores etc.	(13) To carry on all or any of the businesses of storekeepers, shopkeepers, or compradores, in all their branches, and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels and effects of all kinds;

- |      |  |   |
|------|--|---|
| (14) | To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy, farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables;  | Farmers, market gardeners etc.                        |
| (15) | To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors in all their respective branches,  | Proprietors of restaurants etc.                       |
| (16) | To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers-cheque and credit card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry;  | Travel agents etc.                                    |
| (17) | To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and support of schools, colleges, institutions or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public;  | Founders of schools etc.                              |
| (18) | To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of shares, stocks, bonds, or any other obligations or securities of any corporation or corporations; and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society, or partnership, formed for all or any part of the purposes within the objects of this company or carrying on or possessed of property suitable to the purposes of the company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this company; | To invest in shares or acquire any other company etc. |
| (19) | To borrow or raise and lend money, to give, any guarantee for the payment of money or for the performance of any other undertaking or obligation whatsoever, to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the company;  | To borrow money etc.                                  |
| (20) | To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;  | Bills of exchange etc.                                |
| (21) | To originate, purchase or by any other lawful means acquire and protect, prolong, renew, develop and improve, throughout the world, any patents, patent rights, copyrights, trade-marks, trade-names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any know-how or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same;   | To acquire patents etc.                               |
| (22) | To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account;  | To acquire mines etc.                                 |

- Financiers, capitalists etc.
- (23) To carry on in any part of the world all or any of the businesses of financiers, capitalists, concessionaires, commercial agents, mortgage and bullion brokers, discount brokers or financial agents and advisers;
- Arrangements for profit-sharing etc.
- (24) To enter into any arrangements for profit-sharing with any of the directors or employees of the company or of any company in which the company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the company or its predecessors in business or any companies in which the company owns a share or shares or the dependents or connections of such persons, and to grant pensions and make payments towards insurance;
- To become a member of any partnership etc.
- (25) To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the company or any business capable of being conducted so as directly or indirectly to benefit this company;
- To sell the company etc.
- (26) To sell and accept payment for the business or undertaking of the company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind; whether real or personal, movable or immovable;
- To pay preliminary cost etc.
- (27) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the company and to procure the company to be registered or recognised in any country or place outside the Colony of Hong Kong;
- To carry Objects into effect etc.
- (28) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, for enabling the company to carry any of its objects into effect, or for dissolving the company and re-incorporating its members, as a new company, for any of the objects specified in this Memorandum, or for effecting any modification in the company's constitution;
- To distribute property amongst members etc.
- (29) To distribute any of the property of the company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- To carry on any business of a similar nature etc.
- (30) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the company and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

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| (31) | Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on;   | To carry on any business which an individual capitalist may carry on etc. |
| (32) | To do all or any of the above things, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licencees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others;   | To carry out Objects in any part of the world etc.                        |
| (33) | To carry on the businesses of proprietors and managers of theatres (cinema, picture-palaces and concert-halls), and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville, revues, ballets plantomimes, spectacular pieces, promenade and other concerts, and other musical and dramatic performances and entertainments, and to operate places of entertainment; | Theatre and cinema, and entertainment etc.                                |
| (34) | To do all such things as are incidental or conducive to the above objects or any of them;   | To do all things incidental to Objects                                    |

**AND IT IS HEREBY DECLARED** that the words “company” and “corporation” in this clause when not applied to this company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words “and” and “or”, shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.

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| 4. | The liability of the Members is limited.   | Liability |
| 5. | The capital of the Company is Dollars Two Hundred Million (\$200,000,000) divided into 20,000,000,000 shares of One cent (\$0.01) each*. The Company shall have the right to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company, and in addition to issue additional capital, with any such rights privileges or conditions as aforesaid, and any preference share may be issued on the term that it is, or at the option of the Company is liable, to be redeemed. | Capital   |

\* *As amended by Extraordinary Resolution and Special Resolution passed on 20th October 1972, by Special Resolution passed on 30th December 1975, by Ordinary Resolution passed on 25th January 1990, by Ordinary Resolution passed on 7th April 1993, by Ordinary Resolution passed on 18th June 2001 and by Special Resolution passed on 25th June 2007.*

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p><b>ABACUS (HONG KONG) LIMITED</b>            (Sgd.) Wong Kai Lam            Director            202 Shell House,            Queen's Road Central,            Hong Kong.            Secretarial Company</p> <p><b>ABACUS (NOMINEES) LIMITED</b>            (Sgd.) Wong Kai Lam            Director            202 Shell House,            Queen's Road Central,            Hong Kong.            Secretarial Company</p>	<p>One</p> <p>One</p>
<p>Total Number of Shares Taken</p>	<p>Two</p>

Dated the 25th day of July, 1972.

WITNESS to the above signatures:—

(Sd.) **Marina Wong**,  
*Secretary*,  
 202 Shell House,  
 Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32)

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Company Limited by Shares

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**NEW ARTICLES OF ASSOCIATION**  
(As adopted by Special Resolutions passed on 18th June 2008)

OF

**China Outdoor Media Group Limited\***  
中國戶外媒體集團有限公司\*

**INTERPRETATION**

1. The headings and marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:—
- “Hong Kong” shall mean Hong Kong and its dependencies; Interpretation  
Hong Kong
- “the Company” shall mean China Outdoor Media Group Limited (中國戶外媒體集團有限公司)\*; The Company
- “the Companies Ordinance” shall mean the Companies Ordinance (chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for Companies the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance; The Companies Ordinance
- “these Articles” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force; These Articles
- “capital” shall mean the share capital from time to time of the Company; Capital
- “share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; Share
- “shareholders” or “members” shall mean the duly registered holders from time to time of the shares in capital of the Company; Shareholders  
Members
- “the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance; The register

\* *The name of the Company has been changed by Special Resolutions passed on the following dates:-*

*From “Success Holdings Limited” to “Success Holdings Limited (廣聯企業有限公司)” on 11th September 1972; to “Walsin International Holdings Limited” on 7th April 1993; to “Lion Far East Limited” on 27th May 1994; to “Lion Asia Limited 金獅亞洲有限公司” on 30th August 1994; to “Noble Link Holdings Limited 信僑控股有限公司” on 19th July 1999; to “eCyberChina.net Limited 光訊聯網集團有限公司” on 20th April 2000; to “eCyberChina Holdings Limited 光訊控股集團有限公司” on 29th March 2001 and to “China Outdoor Media Group limited 中國戶外媒體集團有限公司” on 18th June 2008.*

The Board	“the Board” shall mean the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present
Secretary	“Secretary” shall mean the person or corporation for the time being performing the duties of that office;
Auditors	“Auditors” shall mean the persons for the time being performing the duties of that office;
Office	“Office” shall mean the registered office of the Company;
The Chairman	“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;
Call	“call” shall include any instalment of a call;
Seal	“seal” shall mean 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;
Dividend	“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
Dollars	“dollars” shall mean dollars in the lawful currency of Hong Kong;
Month	“month” shall mean a calendar month;
Writing Printing	“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, including in form of electronic display, provided that both the mode of service of the relevant document or notice comply with all applicable laws, rules and regulations in Hong Kong;
Singular and plural	words denoting the singular shall include the plural, and vice versa;
Gender	words importing any gender shall include every gender; and
Persons	words importing persons shall include partnerships, firms, companies and corporations.
The Listing Rules	“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto or re-enactment thereof for the time being in force and includes every other rules incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Rules shall be read as references to the provisions substituted therefor in the new Rules;
Associate	“associate” shall have the meaning ascribed to it under the Listing Rules;
Ordinance to bear same meaning in Articles	Subject as aforesaid, any words or expressions defined in the Companies Ordinance shall (if not inconsistent with the subject and/or context), bear the same meaning in these Articles, save the “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.

References to any Article by number are to the particular Article of these Articles. Article number

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles. Special resolution  
Ordinary resolution

#### TABLE A

2. The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company. Table A  
disapplied

#### SHARE CAPITAL

3. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, statute, act or law from time to time to 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 any person of any shares and warrants in the Company and should the Company acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be 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 provided always that any such acquisition or financial assistance shall only be made or given (for such period as the shares of the Company are listed on a stock exchange in Hong Kong) in accordance with any relevant rules or regulations issued by the stock exchange in Hong Kong which is, in the opinion of the Directors, the principal stock exchange on which the securities of the Company are listed or traded and/or such relevant government regulatory body from time to time. *(As amended by Special Resolution passed on 29th October 1991)* Company to  
finance purchase  
of its own shares  
and warrants
4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed. Issue of shares
5. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as may be determined from time to time by shareholders in general meeting (unless such warrants are issued by the Board under the authority of a general mandate granted to them by shareholders in general meeting). Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant. Warrants

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| On what conditions new shares may be issued          | 6. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.  |
| When to be offered to existing members               | 7. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. |
| New shares to form part of original capital          | 8. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.   |
| Shares at the disposal of the Board                  | 9. Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally, on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.   |
| Company may pay commission and brokerage             | 10. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.  |
| Power to charge interest to capital                  | 11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.  |
| Company not to recognise trusts in respect of shares | 12. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.                          |

## MODIFICATION OF CLASS RIGHTS

13. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. How rights of shares may be modified
- (B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (C) 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 term of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## REGISTER OF MEMBERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of members and there shall be entered therein the particulars required under the Companies Ordinance. Register of members
- (B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit. Branch register
15. Every person whose name is entered as a member in the register shall be entitled without payment to receive within ten business days or such time limit as prescribed in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or as the Stock Exchange may from time to time determine, whichever is the shortest after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2 for every certificate after the first or such other sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates

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| Certificates to be sealed                               | 16. Every certificate for shares or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.   |
| Share certificate to specify number and class of shares | 17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 57A of the Companies Ordinance. A share certificate shall relate to only one class of shares.   |
| Joint holders   | 18. (A) The Company shall not be bound to register more than four persons as joint holders of any share.<br><br>(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.   |
| Replacement of share certificates                       | 19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2 and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. |

#### LIEN

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| Company's lien                 | 20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. 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 exempt wholly or partially from the provisions of this Article. |
| Sale of shares subject to lien | 21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding up to the shares.  |

22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some persons to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of such sale

### CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
25. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
27. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
28. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
29. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
30. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
31. On the trial or hearing of any action or other proceedings 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 the appointment of the Board who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Calls

Instalment

Notice of call

Member liable to pay call at appointed time and place

When call deemed to have been made

Liability of joint holders

Board may extend time fixed for call

Interest on unpaid calls

Suspension of privileges while call unpaid

Evidence in action for call

Sums payable on allotment deemed a call 32. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

Payment of calls in advance 33. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalment payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

#### FORFEITURE OF SHARES

If call or instalment not paid notice may be given 34. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 30, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Form of notice 35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with shares may be forfeited 36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

Forfeited shares to become property of Company 37. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

38. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Arrears to be paid notwithstanding forfeiture
39. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold 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 in reference to the forfeiture, sale or disposal of the share.
- Evidence of forfeiture and transfer of forfeited shares
40. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
- Notice after forfeiture
41. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
- Power to redeem forfeited shares
42. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- Company's right to call or instalment
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture for non-payment of any sum due on shares
44. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.
- Delivery of certificate for shares so forfeited

## TRANSFER OF SHARES

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| Form of transfer                               | 45. | All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.   |
| Execution of transfer                          | 46. | The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.  |
| Board may refuse to register a transfer        | 47. | The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share (not being a fully paid up share) on which the Company has a lien.  |
| Requirements as to transfer                    | 48. | <p>The Board may also decline to recognise any instrument of transfer unless:-</p> <ul style="list-style-type: none"><li>(i) a fee of HK\$2 or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;</li><li>(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other documents relating to or affecting the title to the shares as the Board may reasonably require to show the right of the transferor to make the transfer registered at a fee of HK\$2 per item or such lesser sum as the Board may from time to time determine;</li><li>(iii) the instrument of transfer is in respect of only one class of share;</li><li>(iv) the shares concerned are free of any lien in favour of the Company; and</li><li>(v) the instrument of transfer is properly stamped.</li></ul> |
| No transfer to an infant, etc.                 | 49. | No transfer of shares shall be made to an infant or to a person of unsound mind or under other legal disability.  |
| Notice of refusal                              | 50. | If the Board shall refuse to register a transfer of any share, it shall, within ten business days or such time limit as prescribed in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or as the Stock Exchange may from time to time determine, whichever is the shortest after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.   |
| Certificate to be given up on transfer         | 51. | Upon every transfer of shares the certificate held by the transferor shall be given up for cancellation, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him. The Company shall also retain the transfer.  |
| When transfer books and register may be closed | 52. | The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.   |

53. The Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Destruction of documents by Company

**TRANSMISSION OF SHARE**

54. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Death of registered holder or of joint holder of shares

55. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share either registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed by the said member.

Evidence and procedure for transmission of shares

56. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Board) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. 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 sixty 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.

Retention of dividends, etc.

## STOCK

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

## ALTERATION OF CAPITAL

- Power to increase capital
61. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
62. The Company may from time to time by ordinary resolution:-
- Consolidation or division of capital
- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company’s benefit;

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| (ii)  | cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and   | Cancellation of shares |
| (iii) | sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. | Sub-division of shares |
63. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.
- Reduction of capital

### UNTRACED SHAREHOLDERS

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| 64.   | (A) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:-   | Company may sell shares of untraced members after twelve years and advertisements in the newspapers |
| (i)   | during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) no communication has been received by the Company from the member or the person entitled by transmission and no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the shares at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and  |   |
| (ii)  | the Company shall on expiry of the said period of twelve years have inserted advertisements in English in at least one English language daily newspaper and in Chinese in at least one Chinese language daily newspaper circulating generally in Hong Kong as specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of Section 71A of the Companies Ordinance and (for such period as the shares of the Company are listed on a stock exchange in Hong Kong) specified for this purpose by the stock exchange in Hong Kong which is, in the opinion of the Directors, the principal stock exchange on which the securities of the Company are listed or traded and in a newspaper circulating in the area in which the address referred to in paragraph (i) above is located giving notice of its intention to sell the said shares; and |   |
| (iii) | during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received no communication from such member or person; and   |   |

(iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) listed of its intention to make such sale.

(B) To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company and the Company shall not be obliged to account to the former member or other person previously entitled as aforesaid for such proceeds.

### GENERAL MEETINGS

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| When annual general meeting to be held     | 65. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.   |
| Extraordinary general meeting              | 66. All general meetings other than annual general meetings shall be called extraordinary general meetings.   |
| Convening of extraordinary general meeting | 67. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.  |
| Notice of meetings                         | 68. Subject to Section 116C of the Companies Ordinance, an annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-<br><br>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and<br><br>(ii) 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 per cent. in nominal value of the shares giving that right. |
| Omission to give notice                    | 69. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.   |

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

### PROCEEDINGS AT GENERAL MEETINGS

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| 70. | All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.   | Special business<br><br>Business of annual general meeting                  |
| 71. | For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.   | Quorum  |
| 72. | If within fifteen minutes 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 and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.   | When if quorum not present meeting to be dissolved and when to be adjourned |
| 73. | The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.   | Chairman of general meeting   |
| 74. | The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. | Power to adjourn general meeting, business of adjourned meeting             |

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

75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as required under the Listing Rules or any other applicable laws, rules or regulations in Hong Kong or unless a poll is (before or on the declaration) of the result of the show of hands or on the withdrawal or any other demand for a poll) demanded:-
- (i) by the Chairman of the meeting; or
  - (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members have the right to vote at the meeting; or
  - (iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

and a demand for a poll by a person as proxy for a member shall be valid as if the demand were made by the member himself.

Unless a poll be taken as required under the Listing Rules or any other applicable laws, rules or regulations in Hong Kong or unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll

76. If a poll is required under the Listing Rules or any other applicable laws, rules or regulations in Hong Kong or is demanded as aforesaid, it shall (subject as provided in Article 77) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

In what case poll taken without adjournment

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

Chairman to have casting vote

78. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

79. The demand for 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. Business may proceed notwithstanding demand for poll
- 80A. Where any member is under the Listing Rules required to abstain from voting on any particular resolution or restricted to voting for or against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
80. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. Written resolution

### VOTES OF MEMBERS

81. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and any requirements set out in the Listing Rules or any other applicable laws, rules or regulations in Hong Kong at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 115 of the Companies Ordinance shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes of members
82. 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: but 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 share shall alone be entitled to vote in respect thereof. Joint holders
83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than the last time at which a valid instrument of proxy could be so delivered. Votes of members of unsound mind

Qualification for voting	<p>84. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p> <p>(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>
Proxies	<p>85. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>
Instrument appointing a proxy	<p>86. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p>
Appointment of proxy must be deposited	<p>87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time 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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve month from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
Form of proxy	<p>88. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.</p>
Authority under instrument appointing proxy	<p>89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 70) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>

90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorized representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. When vote by proxy valid though authority revoked
91. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company, references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorized representative. Corporation acting by representatives at meetings
- 91 A. Where that shareholder and/or warrant holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meeting or any meetings of any class of shareholders and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence of substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company.\*

\* *As amended by Special Resolution passed on 18th June 2008.*

## DIRECTORS

92. The number of Directors shall not be less than four but with no maximum number. Constitution of Board
93. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No qualification shares for Directors
94. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Board may fill vacancies

Alternate

95. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall subject to his giving to the Company an address within Hong Kong be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director and generally in the absence of such appointor to perform all the functions of his appointor as a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.
- (D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall be responsible to the Company for his acts and defaults and shall be deemed to be the agent of or for the Director appointed him and shall be entitled to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (E) The Directors shall be vicariously liable for any torts committed by his alternate while acting in the capacity of alternate Director.

Directors'  
remuneration

96. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may 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 foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

97. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, 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 or in the discharge of their duties as Directors. Directors' expenses
98. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to 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, commission or participation in profits or otherwise as may be arranged. Special remuneration
99. Notwithstanding Articles 96, 97 and 98, the remuneration of a Managing Director, Joint Managing Director, or any Director appointed to any other executive office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Director, etc.
100. (A) (i) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. Directors may contract with Company
- (ii) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

- (ii) A Director shall not vote nor be counted in the quorum in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:-
- (a) the giving the Director or his associate(s) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;
  - (b) the giving by the Company of any security to a third party in respect of a debt or an obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself guaranteed or secured in whole or in parts and whether alone or jointly;
  - (c) in relation to an offer of shares or debentures or other securities of or by the Company or any other company which the Company promote or to be interested for subscription or purchase where the Director or his associate(s) is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (d) any contract or arrangement by a Director or his associate(s) to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof;
  - (e) any contract or arrangement in which the Director or his associate(s) is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his interest in shares or debentures or other securities of the Company;
  - (f) any contract or arrangement with any other company in which he or his associate(s) is interested only as an officer of that other company;
  - (g) any contract or arrangement concerning any other company in which the Director or his associate(s) is interested as a holder of shares or other securities of that company Provided that the interest of such Director (together with any of his associates, as defined in the rules for the time being of the stock exchange in Hong Kong) in such shares or securities is equal to or less than five per cent. of such issued shares or securities or voting rights attaching to such issued shares or securities;

- (h) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors or his associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Directors as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;
  - (i) any proposal or arrangement concerning the adoption, modification or operation of any executive and/or employee share scheme under which the Director or his associate(s) may benefit.
- (iii) Any Director may continue to be or become a director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
- (iv) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
- (C) A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (D) Any director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

## **DISQUALIFICATION OF DIRECTORS**

- Disqualification of Directors
101. A Director shall vacate his office:-
- (i) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (ii) if he becomes a lunatic or of unsound mind,
  - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;
  - (v) if by notice in writing delivered to the Company at its registered office that he resigns his office;
  - (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
  - (vii) if he shall be removed from office by an ordinary resolution of the Company under Article 106.

## **ROTATION OF DIRECTORS**

- Rotation and retirement of Directors
102. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- Meeting to fill up vacancies
- (B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- Retiring Directors to remain in office till successors appointed
103. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
  - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

- (iii) in any such case the resolution for election of a Director is put to the Meeting and lost.
104. The Company may from time to time in general meeting by ordinary resolution (i) vary the minimum number and/or set the maximum number of Director; (ii) elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
105. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of the general meeting and the period for lodgment of the notices will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of the such meeting.
106. The Company may by ordinary resolution remove any Director including a Managing or other Executive Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Power of general meeting to increase or reduce number of Directors and to appoint Directors  
Notice to be given when person proposed for election

Power to remove Director by special resolution

### **BORROWING POWERS**

107. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaken, property and uncalled capital or any part thereof.
108. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
109. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
110. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
111. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

Power to borrow

Conditions on which money may be borrowed

Assignment

Special privileges

Register of charges to be kept

- Register of debentures or debenture stock
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.
- Mortgage of uncalled capital
112. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

### MANAGING DIRECTOR

- Power to appoint Managing Director, etc.
113. The Board may from time to time appoint any one or more of its body to the office of Managing Director or Joint Managing Director, in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with in Article 99.
- Removal of Managing Director, etc.
114. Every Director appointed to an office under Article 113 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.
- What provisions Managing Director will be subject to
115. A Director appointed to an office under Article 113 shall not, while he continues to hold the office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- Powers may be delegated
116. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

### MANAGEMENT

- General power of Company vested in Board
117. (A) The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies 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, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

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

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

### **CHAIRMAN**

118. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board. But if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman

### **PROCEEDINGS OF THE DIRECTORS**

119. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meeting of the Board, quorum, etc.
120. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening of Board meeting
121. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided
122. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally. Powers of meeting

- Power to appoint committee and to delegate
123. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Directors think fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- Acts of committee to be of same effect as acts of Board
124. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board.
- Proceedings of committee
125. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 123.
- When acts of Board or committee to be valid notwithstanding defects
126. All acts *bona fide* done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defects in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
- Directors' powers when vacancies exist
127. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
- Directors' resolutions
128. A resolution in writing signed by all the Directors for the time being (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

## MINUTES

- Minutes
129. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of any committee of Directors; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of committees of Directors.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

## SECRETARY

130. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Secretary
131. The Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong. Residence
132. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Same person not to act in two capacities at once

## GENERAL MANAGEMENT AND USE OF THE SEAL

133. (A) 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, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board or any two persons appointed by the Board for or the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Custody of seal
- (B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 73A of the Companies 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 Companies 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 authorised 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. Official seal

- Cheques and banking arrangements
134. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Power to appoint attorney
135. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
- Execution of deeds by attorney
- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
- Local boards
136. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretion vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish pension funds
137. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widow, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid

or of any such person as aforesaid, and may make payments for or the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### CAPITALISATION OF RESERVES

138. (A) The Board may, with the sanction of an ordinary resolution of the Company capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares. Power to capitalise
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Companies Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised. Effect of resolution to capitalise

139. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be) the relevant portion thereof in the event of a partial exercise of the subscription rights and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-
  - (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
  - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in this Article, no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the terms and conditions of the warrants.
- (C) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

## DIVIDENDS AND RESERVES

- Power to declare dividends
140. The Company may by ordinary resolution declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- Board's power to pay interim dividends
141. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
- Dividends not to be paid out of capital
142. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.
- Dividend in specie
143. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolved that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up and down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

144. (A) Wherever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-

Scip  
dividends

*either*

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

*or*

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously the payment or declaration of the relevant dividend.

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves	145. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
Dividend to be paid in proportion to paid up capital	146. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.
Retention of dividends etc.	147. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Deduction of debts	(B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
Dividend and call together	148. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the call.
Effect of transfer	149. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
Receipt for dividends by joint holders	150. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
Payment by post	151. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

152. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend
153. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members. Date of registration qualifying payment of dividend

#### **DISTRIBUTION OF REALISED CAPITAL PROFITS**

154. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. Distribution of realised capital profits

#### **ACCOUNTS**

155. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions. Accounts to be kept
156. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. Where accounts to be kept
157. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting. Inspection by members

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| Annual profit and loss account and balance sheet                  | 158. The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.  |
| Annual report of Director and balance sheet to be sent to members | 159. Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of the Company and to every other person who is entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. |

#### AUDIT

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| Auditors                                   | 160. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.   |
| Remuneration of Auditors                   | 161. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.   |
| When accounts to be deemed finally settled | 162. Every statement of account audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive. |

#### REGISTERED OFFICE

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| Registered office | 163. The office shall be at such place in Hong Kong as the Board shall from time to time appoint. |
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## NOTICES

164. Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong as specified in the list of newspaper issued and published in Hong Kong Government Gazette for the purpose of Section 71A of the Companies Ordinance and (for such period as the shares of the Company are listed on a stock exchange in Hong Kong) specified for this purpose by the stock exchange in Hong Kong which is, in the opinion of the Directors, the principal stock exchange on which the securities of the Company are listed or traded. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
165. When the registered address of a member is outside Hong Kong, notice, if given through the post, shall be sent by prepaid airmail letter. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
166. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
167. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
168. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Service of notices

Members out of Hong Kong

When notice by post deemed to be served

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

Transferee to be bound by prior notices

Notice valid through member deceased bankrupt 169. Any notice or document delivered or sent by post 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 in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

How notice to be signed 170. The signature to any notice to be given by the Company may be written or printed.

### INFORMATION

Member not entitled 171. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

### WINDING UP

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

Distribution in specie 173. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of 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 and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members 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 a liability.

Service of process 174. In the event of a winding up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company

may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### INDEMNITY

175. (A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. Indemnity
- (B) Subject to Section 165 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Names, Address and Description of Subscribers	
<p><b>ABACUS (HONG KONG) LIMITED</b>  (Sgd.) Wong Kai Lam</p>	<p>Director</p>
<p>202 Shell House,  Queen's Road Central,  Hong Kong.  Secretarial Company</p>	
<p><b>ABACUS (NOMINEES) LIMITED</b>  (Sgd.) Wong Kai Lam</p>	<p>Director</p>
<p>202 Shell House,  Queen's Road Central,  Hong Kong.  Secretarial Company</p>	

Dated the 25th day of July, 1972.

WITNESS to the above signatures:-

(Sd.) **Marina Wong,**  
*Secretary,*  
202 Shell House,  
Hong Kong.