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**THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **Golden Century International Holdings Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**Golden Century International Holdings Group Limited**

**金禧國際控股集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 91)

**SUPPLEMENTAL CIRCULAR**

**ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

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This supplemental circular should be read together with the circular (“**Previous Circular**”) issued by Golden Century International Holdings Group Limited (“**Company**”) to the shareholders of the Company (“**Shareholders**”) dated 28 April 2022.

The Company will hold the annual general meeting (“**AGM**”) at 45/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Wednesday, 15 June 2022 at 10:00 a.m. as originally scheduled. A notice convening the AGM is set out in the Previous Circular.

16 May 2022

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LETTER FROM THE BOARD

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**Golden Century International Holdings Group Limited**

**金禧國際控股集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 91)

*Executive Directors:*

Pan Jibiao (*Chairman and Chief Executive Officer*)

Shao Yanxia

*Independent Non-executive Directors:*

Lai Kin Keung

Yeung Chi Wai

Wong Man Hung, Patrick

*Registered Office:*

45/F.

Tower 1, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

16 May 2022

*To the Shareholders,*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR**

**ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

**INTRODUCTION**

The purpose of this supplemental circular is to provide you with the information regarding the adoption of the new articles of association proposed to be approved and adopted by the Shareholders at the AGM. This supplemental circular should be read in conjunction with the circular of the Company dated 28 April 2022 (“**Previous Circular**”). Unless otherwise specified, capitalised terms used herein shall have the meaning as defined in the Previous Circular.

The supplemental information contained herein does not affect any other information contained in the Previous Circular.

**PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

Reference is made to (1) the Previous Circular in respect of, among other matters, the proposed adoption of the New Articles, and (2) resolution no. 5 set out in the notice of the AGM of the Company dated 28 April 2022.

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## LETTER FROM THE BOARD

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The Board would like to provide additional information in respect of the proposed adoption of the New Articles by providing the full text of the New Articles (marked up to show the changes in the New Articles compared to the existing Articles) in English and its Chinese translation in this supplemental circular for the members' easy reference. The said full text of the New Articles is set out in **Appendix I** to this supplemental circular.

The Chinese translation of the New Articles is for members' reference only. In case there are any inconsistencies between the English version and its Chinese translation, the English version shall prevail.

Yours faithfully,

By order of the Board

**Golden Century International Holdings Group Limited**

**Pan Jibiao**

*Chairman and Chief Executive Officer*

**MEMORANDUM**

and

**ARTICLES OF ASSOCIATION**

(As adopted by Special Resolution passed on [•] June 2022)

of

**GOLDEN CENTURY INTERNATIONAL HOLDINGS  
GROUP LIMITED**

**金禧國際控股集團有限公司**

(Name changed on 2 June 1981, 6 July 1998, 31 May 2000, 20 October 2004, 22 September 2006,  
11 November 2013 and 18 March 2020)

Incorporated the 22<sup>nd</sup> day of May 1981

Reprinted in ~~March~~June 2022~~0~~

*The English text of this ~~Memorandum and Restated~~ Articles of Association shall prevail over their respective Chinese texts for the purpose of interpretation.*

NO. 98114

編號

[COPY]

公司註冊處  
COMPANIES REGISTRY

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

\*\*\*

本人謹此證明  
I hereby certify that

**International Standard Resources Holdings Limited**  
**標準資源控股有限公司**

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

香港法例第622章《公司條例》註冊的名稱現為  
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

**Golden Century International Holdings Group Limited**  
**金禧國際控股集團有限公司**

本證書於二〇二〇年三月十八日發出。  
Issued on 18 March 2020.

(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:

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。

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 hereof.

NO. 98114

編號

[COPY]

公司註冊處  
COMPANIES REGISTRY

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

\*\*\*

I hereby certify that  
本人謹此證明

**New Smart Energy Group Limited**  
**駿新能源集團有限公司**

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

**International Standard Resources Holdings Limited**  
**標準資源控股有限公司**

Issued on 11 November 2013.

本證書於二〇一三年十一月十一日發出。

(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 hereof.

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。

NO. 98114

編號

[COPY]

**COMPANIES ORDINANCE**  
**(CHAPTER 32)**  
**香港法例第32章**  
**《公司條例》**

**CERTIFICATE OF REGISTRATION**  
**ON REDUCTION OF CAPITAL**  
**UNDER SECTION 61**  
**根據第61條**  
**減少股本**  
**登記證書**

**New Smart Energy Group Limited**  
**駿新能源集團有限公司**

having by special resolution reduced its capital as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 9 October 2012 and having delivered a copy of the Order and a Minute approved by the Court, I hereby certify the registration of this Order and Minute on 12 October 2012.

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二零一二年十月九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記錄，本人現謹此證明，此命令及記錄已於二零一二年十月十二日登記在案。

Issued on 25 October 2012.

本證書於二零一二年十月二十五日發出。

(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  
(鍾麗玲代行)



NO. 98114

編號

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**COMPANIES ORDINANCE**  
**(CHAPTER 32)**  
**香港法例第32章**  
**《公司條例》**

**CERTIFICATE OF REGISTRATION**  
**ON REDUCTION OF CAPITAL**  
**UNDER SECTION 61**  
**根據第61條**  
**減少股本**  
**登記證書**

**New Smart Energy Group Limited**  
**駿新能源集團有限公司**

having by special resolution reduced its capital as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 21 July 2009 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 24 July 2009.

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二零零九年七月二十一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記錄，本人現謹此證明，此命令及記錄已於二零零九年七月二十四日登記在案。

Issued on 6 August 2009.

本證書於二零零九年八月六日簽發。

(Sd.) Alan FONG  
*for Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(方劍峯代行)

NO. 98114

編號

[COPY]

**COMPANIES ORDINANCE**  
**(CHAPTER 32)**  
**香港法例第32章**  
**公司條例**

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

\*\*\*

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

**NEW SMART HOLDINGS LIMITED**  
**駿新集團有限公司**

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

**New Smart Energy Group Limited**  
**駿新能源集團有限公司**

Issued by the undersigned on 22 September 2006.  
本證書於二00六年九月二十二日簽發。

**(Sd.) Miss Nancy O.S. YAU**  
**for Registrar of Companies**  
**Hong Kong**  
香港公司註冊處處長  
(公司註冊主任邱愛琛代行)

NO. 98114

編號

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**COMPANIES ORDINANCE**  
**(CHAPTER 32)**  
**香港法例第32章**  
**公司條例**

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

\*\*\*

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

**U-CYBER TECHNOLOGY HOLDINGS LIMITED**  
**航宇數碼科技控股有限公司**

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

**NEW SMART HOLDINGS LIMITED**  
**駿新集團有限公司**

Issued by the undersigned on 20 October 2004.  
本證書於二00四年十月二十日簽發。

**(Sd.) 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)

NO. 98114

編號

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**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**

**U-CYBER TECHNOLOGY HOLDINGS LIMITED  
航宇數碼科技控股有限公司**

having by special resolution reduced its capital as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 16 December 2003 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 16 December 2003.

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二零零三年十二月十六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確認可的記錄，本人現謹此證明，此命令及記錄已於二零零三年十二月十六日登記在案。

Issued by the undersigned on 19 December 2003.

本證書於二零零三年十二月十九日簽發。

(Sd.) (H.Y. CHAU)  
*for Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(周漢欽代行)

NO. 98114

編號

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**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**

**TAK WING INVESTMENT (HOLDINGS) LIMITED**  
**德榮投資(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

**U-CYBER TECHNOLOGY HOLDINGS LIMITED**  
**航宇數碼科技控股有限公司**

Issued by the undersigned on 31 May 2000.  
本證書於二000年 五月三十一日簽發。

**(Sd.) 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)**

NO. 98114  
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

**TAK WING INVESTMENT (HOLDINGS) LIMITED**  
(德榮建築(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

**TAK WING INVESTMENT (HOLDINGS) LIMITED**  
(德榮投資(集團)有限公司)

Issued by the undersigned on 6 July 1998.  
本證書於一九九八年七月六日簽發。

(Sd.) MISS A. BUTT  
*for Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任畢依莎代行)

No.98114

[COPY]

**CERTIFICATE OF INCORPORATION ON CHANGE OF NAME**

**Whereas TAK WING INVESTMENT (HOLDINGS) LIMITED** was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twenty-second day of May, 1981;

**And whereas** by special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name;

**Now therefore** I hereby certify that the Company is a limited company incorporated under the name of **TAK WING INVESTMENT (HOLDINGS) LIMITED** (德榮建築(集團)有限公司).

**Given** under my hand this Second day of June One Thousand Nine Hundred and Eighty-one.

(Sd.) Lai Ming Chi  
LAI Ming Chi  
For *Registrar of Companies,*  
*Hong Kong*

No.98114

[COPY]

**CERTIFICATE OF INCORPORATION**

**I HEREBY CERTIFY** that

**TAK WING INVESTMENT (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-second day of May One Thousand Nine Hundred and Eighty-one.

(Sd.) Lai Ming Chi  
LAI Ming Chi  
*for Registrar of Companies,  
Hong Kong*



~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~Company Limited by Shares~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED~~

~~金禧國際控股集團有限公司~~

~~(Name changed on 2 June 1981, 6 July 1998, 31 May 2000, 20 October 2004, 22 September 2006,  
11 November 2013 and 18 March 2020)~~

- ~~1. The name of the Company is “GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED (金禧國際控股集團有限公司)”.~~
- ~~2. The Registered Office of the Company will be situate in the Colony of Hong Kong.~~
- ~~3. The objects for which the Company is established are:—~~
  - ~~(1) To act as and to perform all the functions of a holding company and for that purpose to acquire and hold for investment shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by and company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or absolutely, and to hold the same with a view to investment, but with power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities or deposits or otherwise and in such manner as may be from time to time determined.~~
  - ~~(2) To purchase for investment land and buildings and other property of any tenure and any interest therein and to create freehold and leasehold ground rents and to let and grant leases and licences, to make arrangements with lessees and tenants and to acquire and grant easements and other rights and privileges and generally to lease and exchange land and house property and to acquire by purchase, lease, exchange or otherwise, lands and buildings of any tenure or description, whether situate in Hong Kong or elsewhere and any estate or interest or any easements, rights or privileges or concessions connected with any such lands or buildings and to advance money on mortgage securities.~~

- (3) ~~To purchase, take on lease or in exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of investment or re-investment and to advance money to and enter into contracts and arrangements of all kinds with builders, tenants and others in connection therewith.~~
- (4) ~~To carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive, or otherwise and without prejudice to the generality of any of the foregoing objects to purchase, take on lease or in exchange, hire or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.~~
- (5) ~~To obtain vacant possession of any land, buildings, messuages, tenements and other erections belonging to the Company or in which the Company is interested either as owners, lessees, sub-lessees, contractors or otherwise whatsoever by proceedings in or applications to any court of law, tribunal or other appropriate authority having authority in that behalf or in any lawful manner, for the purpose of development or redevelopment by the erection of new buildings, tenements, messuages, houses or other erections and to pay compensation and other moneys to the lessees, tenants, sub-tenants and other occupiers thereof as may be ordered by the court, tribunal or appropriate authority or which may be otherwise payable.~~
- (6) ~~To apply for or acquire by purchase or otherwise, whether in the Colony of Hong Kong or elsewhere, any patents, patent rights, secret processes, trade marks, copyright or other rights or monopolies, licences, concessions and the like, and to use, exercise, develop or grant licences in respect of, or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.~~
- (7) ~~To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.~~
- (8) ~~To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.~~

- (9) ~~To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.~~
- (10) ~~To lend any moneys or assets of the Company to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security and with or without the Company receiving any consideration or advantage therefor, and to invest and deal with moneys and assets of the Company not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise. (As altered by Special Resolution passed on 11 June 1993)~~
- (11) ~~To borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled or unpaid capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.~~
- (12) ~~To give, enter into and/or accept any guarantees or contracts of indemnity or suretyship (excluding fire and marine insurance business) and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage therefor, and whether by personal covenant and/or by mortgage or charge upon all or any part of the undertaking, property or assets (present and future) of the Company (including its uncalled capital) and/or otherwise, the performance and discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any moneys, (including premiums, interest, dividends and other moneys secured by or payable under any obligations or securities) by any person, firm or company including but not limited to any company which is (within the meaning of Section 2 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong)) in relation to the Company, a subsidiary, a holding company or a subsidiary of such holding company or a predecessor in business of the Company or of any such subsidiary or holding company or subsidiary of such holding company. (As altered by Special Resolution passed on 11 June 1993)~~
- (13) ~~To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration (if any) as the Company may think fit.~~

- ~~(14) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.~~
- ~~(15) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.~~
- ~~(16) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.~~
- ~~(17) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.~~
- ~~(18) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or of any body corporate which is or has been in relation to the Company a subsidiary or a holding company or a subsidiary of such holding company or a predecessor in business of the Company or of any such subsidiary of holding company or subsidiary of such holding company or to any member of the family (including a spouse or former spouse) of any such person or to any person who is or was dependent on him, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them. *(As altered by Special Resolution passed on 11 June 1993)*~~
- ~~(19) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely directly or indirectly to further the objects of the Company or the interests of its members.~~

- ~~(20) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company 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.~~
- ~~(21) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.~~
- ~~(22) To procure the Company to be registered or incorporated in any part of the world.~~
- ~~(23) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.~~

~~AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the Colony of Hong Kong or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~

~~4. The liability of the members is limited.~~

~~\*5. The Share Capital of the Company is HK\$250,000,000.00 divided into 12,500,000,000 shares of HK\$0.02 each.~~

~~\* By an Ordinary Resolution passed on 20 May 2013, every two (2) issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) share of HK\$0.02 each in the share capital of the Company.~~

~~By a Special Resolution passed on 29 May 2012 and a sealed copy of the Court order and the minute containing the particulars required under Section 61 of the Companies Ordinance were filed and duly registered with the Registrar of Companies on 25 October 2012, the authorised share capital was reduced from HK\$2,000,000,000.00 divided into 25,000,000,000 shares of HK\$0.08 each to HK\$250,000,000.00 divided into 25,000,000,000 shares of HK\$0.01 each.~~

~~By an Ordinary Resolution passed on 16 September 2011, every two (2) issued and unissued shares of HK\$0.04 each in the share capital of the Company be consolidated into one (1) share of HK\$0.08 each in the share capital of the Company.~~

~~By an Ordinary Resolution passed on 28 October 2010, every four (4) issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) share of HK\$0.04 each in the share capital of the Company. Thereafter, the authorised share capital was increased from HK\$200,000,000.00 divided into 5,000,000,000 shares of HK\$0.04 each to HK\$2,000,000,000.00 divided into 50,000,000,000 shares of HK\$0.04 each.~~

~~By a Special Resolution passed on 6 April 2009 and a sealed copy of the Court order and the minute containing the particulars required under Section 61 of the Companies Ordinance were filed and duly registered with the Registrar of Companies on 6 August 2009, the authorised share capital was reduced from HK\$5,000,000,000.00 divided into 20,000,000,000 shares of HK\$0.25 each to HK\$200,000,000.00 divided into 20,000,000,000 shares of HK\$0.01 each.~~

~~By an Ordinary Resolution passed on 19 November 2008, the authorised share capital was increased to HK\$5,000,000,000.00 by the creation of 10,000,000,000 shares of HK\$0.25 each.~~

~~By an Ordinary Resolution passed on 12 September 2007, the authorised share capital was increased to HK\$2,500,000,000.00 by the creation of 6,000,000,000 shares of HK\$0.25 each.~~

~~By an Ordinary Resolution passed on 19 July 2006, the authorised share capital was increased to HK\$1,000,000,000.00 by the creation of 3,000,000,000 shares of HK\$0.25 each.~~

~~By a Special Resolution passed on 7 November 2003 and a sealed copy of the Court order and the minute containing the particulars required under Section 61 of the Companies Ordinance were filed and duly registered with the Registrar of Companies on 16 December 2003, the authorised share capital was reduced from HK\$1,000,000,000.00 divided into 1,000,000,000 shares of HK\$1.00 each to HK\$250,000,000.00 divided into 1,000,000,000 shares of HK\$0.25 each.~~

~~By an Ordinary Resolution passed on 27 April 2000, the authorised share capital was increased to HK\$1,000,000,000.00 by the creation of 600,000,000 shares of HK\$1 each.~~

~~By an Ordinary Resolution passed on 31 October 1994, the authorised share capital was increased to HK\$400,000,000.00 by the creation of an additional 100,000,000 ordinary shares of HK\$1 each.~~

~~By an Ordinary Resolution passed on 22 June 1991, the authorised share capital was increased to HK\$300,000,000.00 by the creation of an additional 150,000,000 shares of HK\$1 each.~~

~~By an Ordinary Resolution passed on 4 June 1981, the authorised share capital was increased to HK\$150,000,000.00 by the creation of an additional 149,990,000 shares of HK\$1 each conditionally on any of the Committees of the Hong Kong Stock Exchange Limited, Far East Exchange Limited and Kam Ngan Stock Exchange Limited granting a listing for the whole of the share capital of the Company issued and to be issued on or before 24 June 1981.~~

~~WE, the several persons whose names, addresses and descriptions are 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 our respective names.~~

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber (In Words)
<p style="text-align: center;"><del>CHUNG BIU</del>  <del>Company Director,</del>  <del>224 Hennessy Road,</del>  <del>Ground Floor,</del>  <del>Wanchai,</del>  <del>HONG KONG</del></p> <p style="text-align: center;"><del>CHAU HON KIT PETER</del>  <del>Company Director</del>  <del>224 Hennessy Road,</del>  <del>Ground Floor,</del>  <del>Wanchai,</del>  <del>HONG KONG</del></p>	<p style="text-align: center;"><del>One</del></p> <p style="text-align: center;"><del>One</del></p>
<del>Total Number of Shares Taken . . . .</del>	<del>Two</del>

~~Dated the 28th day of April, 1981.~~

~~Witness to the above signatures:-~~

~~CHUNG CHUN KEUNG~~  
~~Company Director~~  
~~224 Hennessy Road,~~  
~~Ground Floor,~~  
~~Wanchai,~~  
~~HONG KONG~~



~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~Company Limited by Shares~~

THE COMPANIES ORDINANCE (CHAPTER 622 OF THE LAWS OF HONG KONG)

Public Company Limited by Shares

### ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on [•] June 2022)(As altered by Special Resolutions passed on 31 May 2004, 24 May 2006 and 20 May 2013)

OF

### GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED

金禧國際控股集團有限公司

(Name change on 2 June 1981, 6 July 1998, 31 May 2000, 20 October 2004, 22 September 2006, 11 November 2013 and 18 March 2020)

### PRELIMINARY

<u>Name</u>	<u>1.</u>	<u>The name of the Company is “GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED (金禧國際控股集團有限公司)”.</u>
<u>Registered Office</u>	<u>1A.</u>	<u>The registered office of the Company shall be situated in Hong Kong.</u>
<u>Limited liability</u>	<u>1B.</u>	<u>The liability of the members is limited and limited to the extent of any amount unpaid on the shares held by the members.</u>
<u>Table A not to apply</u>	<u>1C.</u>	<u>The regulations contained or incorporated in Table A in the First Schedule to the <u>previous Companies Ordinance (the then Chapter 32 of the laws of Hong Kong) ) being the relevant regulations in force on the date of incorporation of the Company, and the regulations contained or incorporated in Schedule 2 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.</u></u>

Interpretation 2. The headings and marginal notes hereto shall not affect the construction hereof. In these Articles unless inconsistent with the subject or context:

The words and expressions set out in the first column below shall bear the meanings set opposite to them respectively in the second column below:

“these Articles” these Articles of Association as originally adopted or as from time to time altered by Special Resolution;

“Black Rainstorm Warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“Board” the Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;

“business day” any day on which the Stock Exchange is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day; *(As inserted by Special Resolution passed on 20 May 2013)*

“clear day” in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect; *(As inserted by Special Resolution passed on 20 May 2013)*

“Clearing House” a recognised clearing house within the meaning of section 2 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);

<u>“close associate”</u>	<u>in relation to any Director, shall (i) have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 98 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules; and (ii) include his/her connected entities (as defined in the Statutes);</u>
“Director(s)”	the director(s) for the time being of the Company; <i>(As inserted by Special Resolution passed on 20 May 2013)</i>
“Dollars” and “Hong Kong Dollars”	dollars in the lawful currency of Hong Kong;
“Electronic Communications”	a communication sent by electronic transmission in any form through any medium; <i>(As inserted by Special Resolution passed on 31 May 2004)</i>
“Entitled Person”	an “entitled person” as defined under section 2(1) of the Companies Ordinance; <i>(As inserted by Special Resolution passed on 31 May 2004)</i>
<u>“Gale Warning”</u>	<u>shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;</u>
“Gazette”	the Government of the Hong Kong Special Administrative Region Gazette; <i>(As inserted by Special Resolution passed on 31 May 2004)</i>
<u>“General Meeting”</u>	<u>a meeting of members held in accordance with these Articles; and includes any General Meeting held as the Company’s Annual General Meeting;</u>
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China; <i>(As inserted by Special Resolution passed on 31 May 2004)</i>
“month”	calendar month;

“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time; <i>(As inserted by Special Resolution passed on 20 May 2013)</i>
“Office”	the registered office for the time being of the Company;
“Register”	the Register of Members of the Company;
“Registrar”	<u>the share registrar of the Company from time to time;</u>
“Relevant Financial Reporting Documents”	the “ <del>relevant financial reporting</del> documents” as defined under section <del>2357(42)</del> of the Companies Ordinance (Chapter <del>32-622</del> of the laws of Hong Kong); <i>(As inserted by Special Resolution passed on 31 May 2004)</i>
“Seal”	the common seal of the Company;
“Securities Seal”	an official seal kept by the Company by virtue of Section <del>73A-126</del> of the Companies Ordinance (Chapter <del>32-622</del> of the laws of Hong Kong);
“the Statutes”	the Companies Ordinance (Chapter <del>32-622</del> of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and every other ordinance incorporated therewith or substituted therefor and every other ordinance for the time being in force concerning companies and affecting the Company and in the case of any such substitution the references in these Articles to the provisions of the Statutes shall be read as references to the provisions substituted therefor in the new ordinance or ordinances;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited or such other stock exchange on which any share capital of the Company is listed at the relevant time; <i>(As inserted by Special Resolution passed on 31 May 2004)</i>

“Substantial Shareholder” a person who is entitled to exercise, or control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the company; *(As inserted by Special Resolution passed on 20 May 2013)*

“Summary Financial Report” the “summary financial report” as defined under section 2357(1) of the Companies Ordinance (Chapter ~~326~~22 of the laws of Hong Kong); *(As inserted by Special Resolution passed on 31 May 2004)*

“in writing” and “written” shall include printing, lithograph, xerography, photography or other modes of representing or reproducing words in a permanent visible form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an Electronic Communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form; *(As altered by Special Resolution passed on 31 May 2004)*

“dividend” shall include bonus;

“paid up” shall include credited as paid up;

words importing the singular number only shall include the plural number and vice versa;

words importing the masculine gender only shall include the feminine gender;

words importing persons shall include corporation; and

the expression “Secretary” shall (subject to the provisions of the Statutes) refer to the person occupying the position of company secretary (by whatever name called) of the Company and include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision in these Articles.

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

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document or notice, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not. *(As inserted by Special Resolution passed on 31 May 2004)*

- Words defined in Statutes bear same meaning in Articles 3. Subject to the provisions of the last preceding Article any words or expressions defined in the Statutes in force at the date when these Articles or any part thereof are adopted shall, if not inconsistent with the subject or context, bear the same meanings respectively in these Articles.

### SHARES

- Issue of shares 4. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine). ~~The words “non-voting” shall appear in the designation of any shares which do not carry voting rights and, where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”.~~

- Redeemable shares 5. Any share may be issued on terms that it is, or at the option of the Company or the holder thereof is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe provided that, where power is reserved to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by the Company in General Meeting and, if purchases are by tender, tenders shall be available to all members alike.

- Allotment of shares 6. Subject to the provisions of the Statutes relating to authority to allot, pre-emption rights and otherwise, these Articles and any resolution of the Company relating thereto, ~~the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who~~ may allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person an option over any share for such time and for such consideration as the Board think fit, ~~but so that no shares shall be issued at a discount except as permitted by the Statutes.~~
- Commissions on Issue 7. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise any powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally Provided that the rate per cent., or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- Minimum payment on allotment to public 8. ~~In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.~~[Reserved]
- Compliance with Statutes 9. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares.
- Trusts not recognised 10. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound by or recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as required by law) any other right in respect of any share except the absolute right of the registered holder to the entirety thereof.

## CERTIFICATES

Share  
Certificates

11. (A) The Company shall within one month after the allotment of any of its shares or debentures and in the case of any share capital listed on ~~a the Sstock Eexchange in Hong Kong~~, within such period as may from time to time prescribed by such stock exchange after ~~lodgement~~lodgment with the Company of any duly stamped and valid transfer of any of its shares or debentures, and upon payment of such sum as may be permitted under the rules prescribed by such stock exchange, complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide. *(As altered by Special Resolution passed on 13 June 1996)*
- (B) Every certificate for shares or debentures shall be issued under the Seal or under the Securities Seal and, subject as hereinafter provided, shall bear the autographic signatures of two Directors or of one Director and the Secretary Provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.
- (C) Certificates for shares or debentures registered in a branch register in a place for use in which the Company has an official seal may be issued under such official seal in which event the certificates need not be signed or authenticated except as required by the Statutes.



- Members' right to Certificates 12. Every member shall be entitled without payment to one certificate for all his shares of each class, or, upon payment of such sum as the Board shall determine not exceeding, in the case of any share capital listed on ~~a~~the ~~Stock Exchange in Hong Kong~~, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such reasonable sum as the Board may from time to time determine for each additional certificate, to several certificates each for one or more of such shares Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall (subject where permitted by the Statutes to any resolution of the Board to the contrary) specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon and, where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statement as are required by the Statutes.
- No distinguishing number in certain circumstances 13. If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to a resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all the shares of the same class for the time being issued and fully paid up.
- New Certificates 14. If any certificate shall be worn out, destroyed or lost, it may be replaced upon payment of an issue fee, if any, not exceeding the fee which would be payable for an additional certificate pursuant to Article 12 together with the amount of any other costs and expenses which the Company has incurred in connection with the matter, and on such evidence being produced as the Board shall require, and in the case of wearing out on delivering up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board shall require. Without prejudice to the generality of the foregoing, where the Company has issued share warrants to bearer, no new share warrant to bearer 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 had received an indemnity in such form as the Board think fit with regard to the issue of any such new warrant.

## VARIATION OF RIGHTS

- Variation of rights 15. (A) Subject to the Statutes, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths ~~in nominal value of the total voting rights of the issued shares~~ of that class, or with the sanction of a Special Resolution passed at a separate meeting of holders of the shares of that class. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the total voting rights of in nominal value of the issued shares of the ~~that~~ class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any two persons holding or representing by proxy shares of the class shall be a quorum, whatever the number of shares held by them), and that every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll.
- (B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## CALLS ON SHARES

- Calls 16. The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (~~whether on account of the nominal amount of the shares or by way of premium~~) and not by the conditions of allotment made payable at fixed times ~~Provided~~ provided that fourteen days' notice at least shall be given of each call.
- Payment of call 17. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable to calls made upon him notwithstanding the subsequent transfer of shares in respect whereof the call was made.

- Notice of call 18. Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be given to members by notice ~~to be inserted once in the Hong Kong Government Gazette and by~~ in the manner in which notices may be sent to members of the Company as provided ~~advertisement pursuant to~~ in these Articles.
- Notice of call to be sent to members 19. A copy of the notice referred to in the last preceding Article shall be sent to members in the manner in which notices may be sent to the members of the Company as hereinafter provided.
- When call deemed to have been made 20. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or at any time specified in such resolution.
- Liability of joint holders 21. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
- Power to differentiate amount and time of payment of calls 22. The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.
- Sums payable pursuant to issue to be treated as calls 23. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal amount of the share or by way of premium,~~ shall for all purposes of these Articles, be deemed to be a call made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.
- Interest 24. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, Provided however that the Board may waive payment of such interest in whole or in part.

Payment in advance of calls 25. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

**FORFEITURE OF SHARES**

Notice requiring payment of calls 26. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued and all expenses incurred by the Company as a result of the non-payment.

Notice to state time and place for payment 27. The notice shall name a further day not being less than fourteen days from the date of service of the notice on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice 28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited share and not actually paid before the forfeiture.

Sale of forfeited share 29. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.

- Proceeds of sale 30. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and the latter person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
- Liability of member whose shares have been forfeited 31. 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 with interest at the rate at which interest was payable on those moneys before the forfeiture or as the Board may from time to time determine, 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.
- Evidence of forfeiture 32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

#### LIEN

- Company's lien 33. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) 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 time 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 other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

Sale of shares  
subject to lien

34. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, but no sale shall be made unless and until some sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

Application of  
proceeds of  
sale of shares

35. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (subject to a like lien for such debts or liabilities in respect of moneys not immediately payable as existed on the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **UNTRACEABLE MEMBERS**

Power to sell  
shares of  
untraceable  
members

36. (A) The Board may by resolution at any time declare that any member be deemed to be an untraceable member (as hereinafter defined) and may at any time within three months thereafter sell all or any of the shares registered in the name of such member, on behalf of such member or any person entitled to such shares in consequence of the death or bankruptcy of such member, at the best price reasonably obtainable at the time of the sale.

- (B) To give effect to any such sale, the Board may, notwithstanding anything elsewhere in these Articles contained, authorise some person to execute on behalf of the untraceable member a transfer in favour of the purchaser and upon receipt by the Company of the purchase money the Company shall cause the name of the purchaser to be entered in the Register as the holder of the shares but so that notwithstanding the provisions of Article 39(A)(i) hereof the Board shall not be bound to require the production or deposit of any share certificate. After the purchaser's name has been entered in the Register in the purported exercise of the power conferred by this Article, the validity of the proceedings shall not be questioned by any person. The purchase money shall be carried to a separate account and shall constitute a permanent debt of the Company. Such money shall until payment over to the untraceable member or such other person as aforesaid be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.
- (C) For the purpose of this Article, a member shall be deemed to be an untraceable member if:-
- (i) his name is entered in the Register; and
  - (ii) during the period of twelve years immediately preceding the date of the resolution of the Board referred to in paragraph (A) of this Article no cheque or warrant sent by the Company through the post addressed to the member at his registered address or to the person entitled by transmission at the address shown in the Register as his address or otherwise 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 no communication has been received by the Company from the member or person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

- (iii) the Company has at the expiration of the said period of twelve years given notice by advertisement in accordance with these Articles of its intention to sell the shares of such member; and
- (iv) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (v) for so long as any share capital of the Company is listed on any stock exchange in Hong Kong, notice shall have been given to such stock exchange of the Company's intention to sell the shares of such member.

For all the purposes of this Article, a statutory declaration by the Secretary in relation to any member to the effect that the foregoing provisions of this paragraph (C) have been satisfied shall be conclusive and binding on the Company and the member concerned and all persons claiming through or under him.

#### TRANSFER OF SHARES

- |  |   |
|--|---|
| Form and execution of transfer           | 37. Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor and the 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. Where the transferor or the transferee is HKSCC Nominees Limited (or such other company as may be approved by the Board for this purpose) the instrument of transfer of a share may be executed by machine imprinted signature on its behalf. <i>(As altered by Special Resolution passed on 13 June 1996)</i> |
| The Board's power to decline to register | 38. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share which is not fully paid up.   |



- Deposit of transfer
39. (A) The Board may also decline to recognise any instrument of transfer unless:-
- (i) the instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to mark the transfer; and
  - (ii) the instrument of transfer is in respect of only one class of shares; and
  - (iii) the instrument of transfer is in favour of not more than four joint holders; and
  - (iv) the instrument of transfer is accompanied by such sum as the Board may from time to time determine not exceeding, in the case of any share capital listed on ~~the a-s~~Stock Exchange ~~in Hong Kong~~, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such reasonable sum as the Board may from time to time determine.
- Notice of refusal
- (B) If the Board decline to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal. If any of the transferor or transferee should request a statement of the reasons for the refusal, the Board must, within twenty-eight days after receipt of the request, send a statement of the reasons or the Board may instead register the transfer.
- Fee payable
40. The Company may in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document relating to or affecting the title to any share charge a fee not exceeding, in the case of any share capital listed on ~~a-the S~~stock Exchange ~~in Hong Kong~~, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such reasonable sum as the Board may from time to time determine.

- Suspension of registration 41. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any calendar year and such thirty-days' period may be extended if approved by an Ordinary Resolution passed by the Company in that calendar year in accordance with the Statutes.
- Power to destroy instruments of transfer ~~six~~ten years after registration 42. All instruments of transfer which are registered may be retained by the Company. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of ~~six~~ten years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided that:-
- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article.
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.
- Renunciation of allotment 43. Nothing in these Articles contained shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.

## TRANSMISSION OF SHARES

- Transmission on death 44. In the case of the death of a member, the survivors or survivor 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 any share; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.
- Registration of person entitled on death or bankruptcy 45. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained), elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof.
- Election for registration 46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that 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 death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
- Rights of person entitled on death or bankruptcy 47. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share and, ~~but he shall not be entitled~~ to receive notice of, ~~or~~ to attend or vote at any meeting (provided that the Company has been notified of that person's entitlement), ~~but shall not be entitled~~, ~~or~~, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share ~~p~~Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## STOCK

- Power to  
convert into  
stock
48. ~~[Reserved] The Company may from time to time by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued stand converted into stock such further shares upon being fully paid and ranking *pari passu* in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.~~
- Transfer of  
stock
49. ~~[Reserved]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 previously to conversion have been transferred, or as near thereto as circumstances will permit Provided that the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Hong Kong dollar or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case and Provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.~~
- Rights of  
stock holders
50. ~~[Reserved]The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.~~
- Provisions for  
shares applied  
to stock
51. ~~[Reserved]All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words “share” and “shareholder” or “member” shall include respectively “stock” and “stockholder”.~~

## ALTERATION OF CAPITAL

- ~~Increase~~  
Alteration of capital
52. The Company may from time to time ~~by Ordinary Resolution increase~~ alter its capital by such sum to be divided into shares of such amount as the resolution shall prescribe in one or more of the ways permitted by the Statutes.
- Powers to divide and consolidate shares
53. Without prejudice to the generality of Article 52, tThe Company may by Ordinary Resolution:-
- (A) consolidate and divide all or any of its shares into a different number of shares than the number of shares existing prior to such consolidation and sub-division (if any)~~capital into shares of a larger amount than its existing shares.~~ Upon any consolidation of fully paid up shares into shares ~~of a larger amount~~, the Board 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 members 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 shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest Provided that the Company may retain individual amounts of less than one hundred Hong Kong dollars for the benefit of the Company;
- Power to sub-divide shares
- (B) sub-divide its shares or any of them into a larger number of shares of a smaller amount than the number of shares existing prior to such sub-division and is fixed by the Memorandum of Association (subject nevertheless to the Statutes) ~~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 such shares may have such preferred, deferred or other special rights or be subject to any restrictions, compared with the other share or shares, as the Company has power to attach to new shares; or~~
- Power to cancel shares
- (C) 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, or which have been forfeited at the date of the resolution, and diminish the amount of its share capital by the amount of the shares so cancelled;

Power to  
reduce share  
capital

And may also by Special Resolution:-

- (D) ~~reduce its share capital and any capital redemption reserve and any share premium account~~ in any manner authorised by the Statutes.

#### PURCHASE OF OWN SHARES

Circumstances  
in which  
Company may  
purchase its  
own shares

54. (A) (i) Subject to the Statutes and any applicable rules, codes and regulations including, whilst any part of the share capital of the Company is listed on ~~the a~~ Stock Exchange in Hong Kong, the applicable rules, codes and regulations of such stock exchange and/or of any relevant regulatory body, the Company may purchase or otherwise acquire its shares, including any redeemable shares. Subject as aforesaid, such powers shall be exercisable by the Board upon such terms and subject to such conditions as they think fit.
- (ii) ~~Subject to the Statutes and any applicable rules, codes and regulations including, whilst any part of the share capital of the Company is listed on a stock exchange in Hong Kong, the applicable rules, codes and regulations of such stock exchange and/or of any relevant regulatory body, the Company may purchase its shares otherwise than out of its distributable profit or the proceeds of a fresh issue of shares in order to:~~
- ~~(a) settle or compromise a debt or claim;~~
  - ~~(b) eliminate a fractional share or fractional entitlement or an odd lot of shares;~~
  - ~~(c) fulfil an agreement in which the Company has an option or is obliged to purchase shares under an employee share scheme previously approved by the Company in general meeting; or~~
  - ~~(d) comply with an order of the court.~~
- (B) For the purpose of this Article “shares” shall mean shares of all classes and securities which carry a right to subscribe or purchase, or are otherwise convertible into, shares of the Company and an “odd lot of shares” shall mean a number of shares less than the usual number authorised for trading on a stock exchange in Hong Kong.

GENERAL MEETINGS

Annual General Meetings 55. Except as provided by the Statutes the Company shall in each financial year hold a General Meeting as its Annual General Meeting in accordance with the requirements of the Statutes and such annual general meeting must be held within six (6) months after the end of the Company’s financial year.

Extraordinary General Meetings 56. ~~Any General Meeting other than an Annual General Meeting shall be called an Extraordinary General Meeting.~~[Reserved]

Time and place of General Meetings 57. The Board shall determine the time and place of a General Meeting, including an Annual General Meeting.

~~All General Meeting shall be held at such time and place as the Board may determine.~~

Power to convene an Extraordinary General Meeting 58. The Board may, whenever they think fit, convene ~~an Extraordinary a~~ General Meeting, and ~~an Extraordinary a~~ General Meeting shall also be convened upon any requisition made in accordance with the Statutes, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

- Notice 59. Subject to the provisions of the Statutes and the Listing Rules, ~~An~~ an Annual General Meeting shall be called by notice in writing of at least twenty-one clear days ~~or twenty business days (whichever is longer)~~. A ~~meeting called for the passing of a special resolution shall be called by notice in writing of at least twenty-one clear days or ten business days (whichever is longer)~~. Subject to the provisions of the Statutes and the Listing Rules, ~~a~~A general meeting of the Company other than an ~~A~~Annual ~~G~~general ~~M~~meeting ~~or a meeting for the passing of a special resolution~~ shall be called by notice in writing of at least fourteen clear days ~~or ten business days (whichever is longer)~~. The notice shall be given to all the members, every director and to the Auditors for the time being of the Company and 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 time and 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. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution. *(As altered by Special Resolution passed on 20 May 2013)*
- Short notice 60. For so long as it is permitted under the Listing Rules, ~~a~~A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.
- Right of member to appoint proxies to attend and vote 61. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member. A proxy so appointed shall also have the same right as the member to participate in the business of ~~to speak at~~ the meeting.
- Right of members 61A. For the purposes of these Articles, the right of a member to participate in the business of any General Meeting shall include the right to attend, listen, speak, to vote on a show of hands or poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.



- Circulation of members' resolutions
62. Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes ~~and (unless the Company otherwise resolves) at the expense of the requisitionists:-~~
- (A) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (B) to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the proposed resolution in accordance with the provisions of the Statutes. The costs for dispatch of such notice and circulation of such statement shall be borne by the Company or the members as prescribed by general effect of the resolution in accordance with the provisions of the Statutes.
- Omission or non-receipt of notice
63. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting.
- Power to postpone general meetings
- 63A. The Directors shall have the power to provide in every notice calling a General Meeting the circumstances in which a postponement of the relevant General Meeting may occur automatically without further notice, including where a Black Rainstorm Warning or a Gale Warning is in force on the day of the general meeting.

## PROCEEDINGS AT GENERAL MEETINGS

- Special and routine business
64. All business shall be deemed special that is transacted at ~~an~~ ~~Extraordinary~~ a General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the receipt and consideration of the statement of comprehensive income, the statement of financial position and consolidated financial statements ~~the profit and loss account, the balance sheet and group accounts~~ (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election or re-election of Directors and other officers in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
- Resolution requiring special notice
65. (A) When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.
- Amendment to Resolutions
- (B) In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto may in any event be considered or voted upon unless approved by the Board or the Chairman or, not less than forty-eight hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered, notice of the amendment has been left at the Office.
- (C) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- Quorum for meetings
66. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present.

- Adjournment if  
quorum not  
present
67. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved.
- Chairman
68. The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every General Meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting.
- Adjournments  
Notice of  
adjournments
69. The Chairman may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place. Where, in the opinion of the Chairman, it is not practicable to conduct the business for which the meeting was called and it is not practicable to ascertain the views of the meeting on the question of an adjournment, the Chairman may adjourn the meeting to such place and to such time as the Chairman may reasonably determine. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more sine die, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

69A. If, after the sending of notice of a General Meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a General Meeting on the date or at the time and place specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and place. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a Black Rainstorm Warning or a Gale Warning is in force at any time on the day of the meeting (unless it has been cancelled at least a minimum period of time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed without further notice to be reconvened at a later date as provided below:

- (i) when a meeting is so postponed, the Company shall endeavour to post notice of such postponement on the Company's website as soon as practicable provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (ii) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and place for the reconvened meeting and seven clear days' notice at the least of the reconvened meeting shall be given by one of the means specified in Article 152 and shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
- (iii) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the original notice of General Meeting circulated to the members of the Company.

- Voting shall be by poll 70. A resolution put to the vote at a General Meeting shall be decided by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those set out in the Listing Rules.
- Method of voting 70A. Where the Chairman allows a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands, a poll may be demanded (before or upon the declaration of the result of the show of hands) by~~Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:-~~
- (A) not less than three members present in person or by proxy having the right to vote at the meeting; or
  - (B) a member or members present in person or by proxy representing not less than ~~one-tenth~~ twentieth of the total voting rights of all the members having the right to vote at the meeting; or
  - (C) a member or members present in person or by proxy holding shares 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~~ twentieth ~~tenth~~ of the total sum paid up on all the shares conferring that right.
- Recording of resolutions Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the vote recorded in favour of or against such resolution.
- Objections 71. If:-
- (A) any objection is raised to the qualification of any voter; or
  - (B) any votes are counted which ought not to have been counted or which might have been rejected; or
  - (C) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

- How poll to be taken 72. ~~If a~~ A poll is ~~duly demanded~~ it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may either (i) declare the result of the poll at the meeting; or (ii) adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of a poll; or (iii) determine that the results of the poll, if certified by any Director or the Company Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting, and any such declaration at a meeting or an adjourned meeting or publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact.
- Time for taking and notice of a poll 73. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
- Continuance of other business 74. 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 the poll has been demanded.
- Withdrawal of a poll 75. The demand for a poll may be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Chairman's casting vote 76. In case of an equality of votes, whether on a show of hands or in a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.

### VOTING

Voting rights 77. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, ~~on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is represented by proxy or in accordance with the Statutes shall (i) on a show of hands have one vote (except as provided below); and (ii) on a poll have one vote for every share held by him or it provided that if a member appoints more than one proxy, the proxies so appointed are not and on a poll every member present in person or by proxy shall have one vote for every share held by him.~~ entitled to vote on the resolution on a show of hands.

Corporate representatives 78. (A) Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting 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 that corporation could exercise if it were an individual member of the Company and 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 authorised representative. *(As altered by Special Resolution passed on 13 June 1996)*

- (B) If a ~~recognised~~ the Clearing House ~~within the meaning of section 2 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)~~ is a member of the Company, it may authorise by resolution of its board of directors or other governing body such person or persons as it thinks fit to act as its representative (or representatives) at any meeting of shareholders or at any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised in respect of all or part of the shareholding of ~~the a recognised Clearing House~~ will be entitled to exercise the same powers on behalf of the ~~recognised~~ Clearing House which he represents as that Clearing House could exercise if it were an individual shareholder who held such shares and no other shares in the Company. *(As inserted by Special Resolution passed on 13 June 1996 and altered by Special Resolution passed on 31 May 2004)*
- Abstention  
from voting
- (C) Where any member, under the Listing Rules or the rules, codes or regulations of any competent regulatory authority of the Stock Exchange, is required to abstain from voting on any particular resolution or is restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. *(As inserted by Special Resolution passed on 31 May 2004)*
- Voting rights of  
joint  
shareholders
79. Where there are joint 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 ~~p~~ Provided that if more than one of such joint holders be present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
- Members of  
unsound mind
80. A member of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) 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 like nature appointed by such court, who may themselves vote on a poll by proxy ~~p~~ Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting at which such person claims to vote and in default the right to vote shall not be exercisable.



- No right to vote unless calls paid 81. No member shall, unless the Board otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- Polls 82. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way.
- Proxies need not be a member 83. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. A proxy so appointed shall also have the same right as the member to participate in the business of the meeting.
- Execution of proxies 84. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- Deposit of proxies 85. The instrument appointing a proxy and, if required by the Company, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy or office copy of such power or authority, shall be deposited at the Office or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purpose of any subsequent meeting to which it relates.

- Expiration of proxies 86. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- Form of and authority of proxies 87. Instruments of proxy shall be in any common form or in such other form as the Board may approve. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- Board to send proxies to all voting members 88. (A) The Board shall at the expense of the Company send with all notices convening General Meetings or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed other than resolutions raised at the meeting which are merely procedural ~~or relate to the fixing of Auditors' remuneration~~.
- (B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.
- (C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.
- Determination of proxy 89. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll provided that no notice in writing of such determination shall have been received by the Company at the Office (or at such other place within Hong Kong as is specified for the deposit of instruments of proxy in accordance with these Articles) before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.

## DIRECTORS

- Number of Directors 90. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two and there shall be no maximum number of Directors. *(As altered by Special Resolution passed on 20 May 2013)*
- Qualification of Directors; rights at meetings 91. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings or meetings of the holders of any class of shares. Directors may participate in any General Meeting by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person.

- Alternate Directors 92. Any Director (other than an alternate Director) may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director Provided that if any Director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and, without prejudice to any liability which he may cause to his appointor under the Statutes or otherwise, shall be responsible to the Company for his acts and defaults, and he shall be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. *(As altered by Special Resolution passed on 31 May 2004)*
- Remuneration 93. The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors' remuneration shall be deemed to accrue from day to day. *(As altered by Special Resolution passed on 20 May 2013)*
- Directors' expenses 94. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending General Meetings or meetings of the Board or Committees of the Board.

- Further expenses
95. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any Committee of the Board or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
- Vacation of office
96. (A) Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-
- (i) if he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board;
  - (ii) if he becomes of unsound mind or a patient for the purposes of any legislation (whether in Hong Kong or elsewhere) relating to mental health and the Board resolve that his office be vacated;
  - (iii) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office be vacated;
  - (iv) if ~~he~~ becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (v) if he is prohibited by law from being a Director;
  - (vi) if he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles;
  - (vii) if all the other Directors unanimously resolve that he be removed as a Director.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

- Directorships in other companies 97. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- Disclosure of interests 98. (A) If a Director or any of his close associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Article referred to as a “transaction”), the Director shall declare the nature of his interest or the interest of any of his close associates at a meeting of the Board in accordance with the Statutes and any applicable rules, codes and regulations of the Stock Exchange and/or of any relevant regulatory body. For the purposes of this Article:-
- (i) a general notice given to the Directors by a Director stating that, by reason of facts specified in the notice, he or any of his close associates is to be regarded as interested in transactions of any description which may subsequently be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of his interest or the interest of any of his close associates, so far as attributable to those facts, in relation to any transaction of that description which may subsequently be made by the Company pProvided that no such general notice shall have effect in relation to any transaction unless it is given before the date on which the question of entering into the transaction is first taken into consideration on behalf of the Company; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his or of any of his close associates.
- (As altered by Special Resolution passed on 31 May 2004)*

Interested  
Directors not  
entitled to vote

(B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he or any of his close associates has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:

- (i) ~~the giving to any Director or any of his associates of any security or indemnity in respect of money lent by him or any of them to or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or~~
- (ii) ~~the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has himself assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or~~
- (iii) ~~any proposal concerning an offer of shares or debentures or other securities of the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or~~
- (iv) ~~(repealed) (As altered by Special Resolution passed on 20 May 2013)~~
- (vi) ~~the giving of any security or indemnity either:~~
  - ~~any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:~~
    - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or ~~the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his associates may benefit;~~  
~~or~~

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme;

~~which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his associates, as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates; or~~

- ~~(viii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;~~

- ~~(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:~~

- ~~(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or~~

- ~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and~~



(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

~~For the purpose of this Article 98, the term “associate” shall have the same meaning as defined in the Listing Rules. (As altered by Special Resolution passed on 20 May 2013)~~

~~(As altered by Special Resolution passed on 31 May 2004)~~

(C) (repealed) ~~(As altered by Special Resolution passed on 20 May 2013)~~

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if neither he nor any of his close associates has material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment. ~~(As altered by Special Resolution passed on 31 May 2004)~~

- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his close associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman and any of the other directors present who are materially interested in the contract or arrangement in question shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associate(s) as known to such chairman has not been fairly disclosed to the Board. *(As altered by Special Resolution passed on 20 May 2013)*
- (F) Subject to the provisions of the Statutes a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure or the tenure of any of his close associates of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or any of his close associates is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director or any of his close associates holding that office or of the fiduciary relationship thereby established. *(As altered by Special Resolution passed on 31 May 2004)*
- (G) Any Director may himself or by his firm act in a professional capacity for the Company, any 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 to the Company.

**BORROWING POWERS**

- Board's power to borrow and give security 99. The Board on behalf of the Company may exercise all the powers of the Company to borrow any sum or sums of money, to guarantee and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Register of charges 100. The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified.

**POWERS OF THE BOARD**

- To manage Company's business 101. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of ~~the Memorandum and these~~ Articles of Association of the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and to these Articles and to such directions, being not inconsistent with the said provisions and these Articles, as may be prescribed by the Company in General Meeting, but so that no such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.
- To provide pensions for Directors 102. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been in relation to the Company a subsidiary or a holding company or a subsidiary of such holding company or a predecessor in business of the Company or of any such subsidiary or holding company or subsidiary of such holding company or to any member of his family (including a spouse or former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

- Local boards;  
delegation of  
authority
103. (A) The Board may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- To appoint  
attorneys
- (B) The Board may from time to time, and at any time, by power of attorney ~~under the Seal~~ appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit.
- Branch  
Register
- (C) The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to the keeping of a branch register in any place.

## ROTATION RETIREMENT AND REMOVAL OF DIRECTORS

- Retirement of Directors 104. Subject to the provisions of these Articles, at the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but greater than one-third, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting or postponed meeting at which he is due to retire. *(As amended by Special Resolution passed on 24 May 2006)*
- Selection of Directors for re-election 105. Subject to the provisions of the Statutes and of ~~these~~these Articles and until otherwise determined by the Company by Ordinary Resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.
- Election and re-election of Directors 106. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.
- Notice of intention to appoint Directors 107. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. *(As altered by Special Resolution passed on 31 May 2004)*
- Voting on Directors 108. Except so far as the Statutes otherwise allow, at a General Meeting the appointment of Directors shall be voted on individually.

- Appointment of Directors by the Company 109. Without prejudice to the next following Article, the Company may from time to time by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board ~~and may also determine in what rotation such Director is to retire from office.~~
- Appointment of Directors by the Board 110. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall hold office until and retire at the first next following Annual General Meeting of the Company after his appointment ~~(but and shall then be eligible)~~ for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. ~~(As amended by Special Resolution passed on 24 May 2006)~~
- Company's power to remove Directors and appoint others in their stead 111. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office as Director (including an executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director in his stead. ~~(As altered by Special Resolution passed on 31 May 2004)~~
- Keeping of registers 112. The Company shall keep at the Office any such registers as required by and in accordance with the Statutes. ~~(As altered by Special Resolution passed on 31 May 2004)~~

## EXECUTIVE DIRECTORS

- Board's power to appoint executive Directors
113. (A) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of Chairman or Deputy Chairman) on such terms and for such period as they think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment. A Director appointed as Chairman or Deputy Chairman shall be subject to the same provisions as to rotation, resignation and removal as the other Directors. *(As altered by Special Resolution passed on 20 May 2013)*
- (B) The appointment of any Director as Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company. *(As altered by Special Resolution passed on 20 May 2013)*
- (C) A Director may only be removed from his office as Chairman or Deputy Chairman by a resolution of the Directors passed by two-thirds in number of the Directors from time to time. *(As inserted by Special Resolution passed on 20 May 2013)*
- Remuneration
114. The remuneration of an executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.
- Delegation
115. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## ASSOCIATE DIRECTORS

- Board's power to appoint associate Directors
116. ~~The Board may from time to time and at any time appoint any one or more persons in the employment of the Company to be Associate Directors and may at any time revoke such appointment. The title, duties and powers of an Associate Director shall be such as may from time to time be determined by the Board and an Associate Director shall not for any purpose be deemed to be a member of the Board and accordingly shall not be entitled to participate in any remuneration payable to the Directors pursuant to these Articles or to receive notice of or to attend or vote at meetings of the Board but shall only be entitled to attend such meetings (if any) to which he shall be invited by the Board. [Reserved]~~

## PROCEEDINGS OF THE BOARD

- Meetings 117. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall be a quorum. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.
- Votes Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment or other electronic means by means of which all persons participating in the meeting can hear and speak to each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present.
- Proceedings in case of vacancies 118. The continuing Directors may act notwithstanding any vacancy in their body Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting, but not for any other purpose.
- Calling of meetings 119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong. Notice of a meeting of the Board may be given in any manner, including in writing or by cable or telex or facsimile transmission or via electronic mail or by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retrospective. A resolution of the Board shall not be deemed to be invalid by reason only that notice of the resolution was not given in the notice of the meeting at which it was passed. ~~(As altered by Special Resolution passed on 20 May 2013)~~



- Chairman 120. The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting.
- Quorum of Directors may act 121. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.
- Power to delegate to Committees 122. The Board may delegate all or any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such Committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.
- Validity of acts notwithstanding formal defects 123. All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified or had continued to be a Director and had been entitled to vote.
- Resolutions in writing 124. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (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. A resolution signed by a Director and transmitted to the Company by post or facsimile transmission or electronic communication shall be deemed to be a document signed by him for the purpose of this Article. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article.

Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a Substantial Shareholder or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. *(As altered by Special Resolution passed on 20 May 2013)*

- Power to authenticate documents
125. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.
- Documents authenticated as above to be conclusive
126. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.
- Minutes
127. The Board shall cause minutes to be entered in books kept for the purpose of:
- (A) all appointments of officers made by the Board;
  - (B) the names of the Directors present at each meeting of the Board and of any Committee of the Board; and
  - (C) all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of Committees of the Board.
- Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

## THE SECRETARY

- Appointment and removal of Secretary 128. Subject to the provisions of the Statutes a Secretary shall be appointed by the Board to hold office on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Board may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries.
- Authority of Assistant and Deputy Secretaries 129. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Board Provided that any provision of these Articles or the Statutes 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.

## SEALS

- Safe custody and formalities for affixing Seal 130. (A) The Board shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the general or special authority of the Board or of a Committee of the Board authorised by the Board in that behalf and every instrument to which any such Seal (subject to the provisions hereof as to certificates for shares or debentures) is affixed shall be signed by a Director and shall be countersigned by a second Director or the Secretary or some other person duly authorised by the Board.
- Official Seal (B) The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board may determine, and the Company may by writing under the Seal appoint any agent or agents, committee or committees abroad to be the duly authorised agent of the Company for the purpose of the fixing and using of such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Execution of a deed without a Seal

(C) Notwithstanding paragraphs (A) and (B) of this Article, any document executed in accordance with the provisions of the Statutes and expressed (in whatever words) to be executed by the Company as a deed shall have the same effect as if it has been executed under seal.

### RESERVES

Power to carry profits to reserve

131. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute.

Subscription Right Reserve

132. (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:-~~[Reserved]

(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) 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 for distribution (including, to the extent permitted by law, share premium account and capital redemption reserve) 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 paragraph (A) of 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 provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (C) of this Article.~~

~~(C) A certificate or report by the Auditors 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

- Declaration of dividends 133. The profits of the Company available for dividend in accordance with the provisions of the Statutes and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may by Ordinary Resolution declare dividends accordingly.
- Power to make scrip issues 134. (A) In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in General Meeting the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question ~~(and provided that an adequate number of unissued shares are available for the purpose):-~~
- (i) that members will be entitled to elect to receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid. In any such case the following provisions shall apply:-
    - (a) the basis of allotment shall be determined by the Board;
    - (b) the Board, after determining the basis of allotment, shall give notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election specifying 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 accorded to members as aforesaid may be exercised in whole or in part; 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 of which the share election has been duly exercised (the “elected shares”) and in lieu thereof additional shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise, out of any amount standing to the credit of any of the Company’s reserve accounts or any distributable profit ~~(including, subject to Article 143 of these Articles, any sum standing to the credit of the share premium account or capital redemption reserve) or standing to the credit of the profit and loss account~~ statement of comprehensive income or any sum otherwise, whether or not the same is available for distribution, and not required for paying the fixed dividends on any shares entitled to fixed any preferential dividend with or without further participation in profits as the Board may determine, a sum equal to the aggregate ~~nominal~~ amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of ~~unissued~~ shares for allotment and distribution to and amongst the holders of the elected shares on such basis; or
- (ii) that members will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In any such case, the following provisions shall apply:-
- (a) the provisions set out in sub-paragraphs (a), (b) and (c) of paragraph (i) above;



- (b) such dividend (or the relevant part thereof as aforesaid) shall not be payable on shares in respect of which the cash election has not been duly exercised (the “non-elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise, out of any amount standing to the credit of any of the Company’s reserve accounts or any distributable profit standing to the credit of the statement of comprehensive income or any sum otherwise ~~(including, subject to Article 143 of these Articles, any sum standing to the credit of the share premium account or capital redemption reserve)~~ or to the credit of the profit and loss account, whether or ~~not~~ available for distribution, and not required for paying ~~any~~ the fixed dividends on any shares entitled to fixed preferential dividend with or without further participation in profits as the Board may determine; a sum equal to the aggregate ~~nominal~~ amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of ~~unissued~~ shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) above shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share or cash election in lieu).
- (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 (ii) above, with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Board may on any occasion determine that rights of election under paragraph (A)(i) of this Article and the allotment of shares under paragraph (A)(ii) of this Article shall not be made available or made to any members 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.

- Dividends payable only as recommended by Board 135. No dividend shall be payable except in accordance with the provisions of the Statutes or in excess of the amount recommended by the Board.
- Declaration and payment of dividends 136. 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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.
- Interim dividends 137. Subject to the provisions of the Statutes, the Board may if they think fit from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution. 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 act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend payable at a fixed rate if they are of the opinion that the profits available for distribution justify the payment.

- Power to deduct debts due to Company
138. (A) The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.
- (B) The Board may retain the dividends or other moneys payable upon the shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- Unclaimed dividends
139. All dividends 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. If any dividend shall have remained unclaimed for at least six years after the same became payable the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.
- Joint holders
140. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
- Method of payment
141. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or all of the joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or all of the joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Subject to the consent of the Company, any dividend, interest or other sum payable in cash to the holder of shares may be paid, at the risk of the holder, by direct bank transfer or in such other manner as the holder or, in the case of joint holders, all of the joint holders may in writing request and compliance with such a request shall constitute a good discharge to the Company.

Payment in specie      142.      Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Board and may appoint any person to sign any instruments of transfer and any other documents deemed to be expedient by the Board on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on all such persons.

## CAPITALISATION OF RESERVES

Power to  
capitalise

143. The Company may by Ordinary Resolution, upon the recommendation of the Board ~~and subject as hereinafter provided,~~ resolve that it is desirable, with or without allotting and issuing new shares, to capitalise any part of the amount, for the time being standing to the credit of any of the Company's reserve accounts or distributable profits standing to the credit of the Company's statement of comprehensive income or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits ~~any preferential dividend, for the time being standing to the credit of any of the Company's reserve accounts (including share premium account or capital redemption reserve) or any undivided profits of the Company (whether or not the same are available for distribution)~~ and that the Board be accordingly authorised and directed to appropriate the sum or profits so resolved to be capitalised as capital to the members in the proportion in which such sum or profits would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such sum or profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of ~~unissued~~ shares or debentures of the Company to be issued to members of a nominal amount equal to such sum or profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other ~~provided~~ always that any the share premium account or capital redemption reserve accounts and any profits which are not available for distribution may, for the purpose of this Article, only be applied in the paying up of ~~unissued~~ shares to be issued to members as fully paid.

Procedure on capitalisation 144. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

### ACCOUNTS

Books of account 145. The Board shall cause proper books of account to be kept in accordance with the provisions of the Statutes. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Accounting records 146. The accounting records shall be kept at the Office, or subject to the provisions of the Statutes, at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any book, account or document of the Company, except as conferred by the Statutes, or authorised by the Board or by an Ordinary Resolution of the Company.

Accounts to be laid before the Company in General Meeting 147. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

Auditors' report 148. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

- Delivery of  
Relevant  
Financial  
Reporting  
Documents/  
Summary  
Financial  
Reports
149. (A) Subject to Article 149(B), a copy of the ~~Relevant Financial Reporting~~ Documents and/or a copy of the Summary Financial Report (where the recipient has, in accordance with and if required by the Statutes and other applicable laws, rules and regulations, consented or is deemed to have consented to receiving the Summary Financial Report in place of the ~~Relevant Financial Reporting~~ Documents) shall, not less than twenty-one clear days before the relevant General Meeting, be delivered or sent by post to the registered address of every Entitled Person and to the Auditors and the required number of copies of each of the ~~Relevant Financial Reporting~~ Documents and the Summary Financial Report, if published, shall at the same time be forwarded to the Stock Exchange.
- (B) Subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from any Entitled Person (a “Consenting Person”) and/or for giving a Notice of Publication (as defined in Article 152) to any such Consenting Person, the Company may treat the publication of the ~~Relevant Financial Reporting~~ Documents and/or the Summary Financial Report (as the case may be) on the Company’s ~~computer network~~ website, to which such person may have access, throughout the period beginning not less than twenty-one clear days before the relevant General Meeting, as discharging the Company’s obligation to send to him a copy of such documents under Article 149(A). *(As altered by Special Resolution passed on 31 May 2004)*
- Approval of  
accounts  
conclusive
150. Every such statement of accounts when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the statement of accounts shall forthwith be corrected, and thenceforth shall be conclusive.

#### AUDIT

- Auditors
151. (A) At the annual general meeting or at a subsequent ~~extraordinary~~ general meeting in each year, the Members shall, by way of Ordinary Resolution, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

- (B) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~Ordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by ~~o~~Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- (C) The remuneration of the Auditor shall, by ordinary resolution, be fixed by the Company in general meeting or in such manner as the Members may by ordinary resolution determine.
- (D) A casual vacancy in the office of the auditor of the Company shall be filled in accordance with the requirements of the Statutes.

*(As altered by Special Resolution passed on 20 May 2013)*

### NOTICES

- Notices 152. (1) Subject to Article 152(2) any notice, document or other publication by the Company (including any “corporate communication” as defined in the ~~Listing Rules of the Stock Exchange~~) may be given or issued by the following means:
- (A) by serving it personally on the relevant person; or
- (B) by sending it through the post in a prepaid envelope or wrapper addressed to a member at his registered address as appears in the Register (or in the case of other person, to such address as he may provide under Article 154); or
- (C) by delivering or leaving it at such address as aforesaid; or
- (D) by placing an advertisement in English in at least one English language newspaper or publication and in Chinese in at least one Chinese language newspaper or publication, being in each case a newspaper or publication specified in the list thereof issued and published in the Gazette for the purposes of Section ~~71A-164~~ of the Companies Ordinance (Chapter ~~32-622~~ of the laws of Hong Kong) (including any statutory modification or re-enactment thereof) ~~by the Chief Secretary for Administration~~ for such period as the Board may think fit; or



- (E) by sending or transmitting it as an Electronic Communication to the relevant person at such electronic address as he may provide under Article 154, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; or
- (F) by publishing it on the Company's ~~computer network~~ website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's ~~computer network~~ website (a "Notice of Publication"); or
- (G) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- (2) Any Notice of Publication may be given or issued by any of the means mentioned in Article 152(1), other than the means specified in paragraph (F) thereof. *(As altered by Special Resolution passed on 31 May 2004)*

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| Notices to joint members                      | 153. | All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.  |
| Notices to members resident outside Hong Kong | 154. | Every member of and holder of debentures of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the Office shall be deemed to be well served on him at the time when it is first so displayed. <i>(As altered by Special Resolution passed on 31 May 2004)</i> |

- Deemed service of notices 155. Any notice, document or other publication (including any “corporate communication” as defined in the ~~Listing Rules of the Stock Exchange~~) given or issued by or on behalf of the Company:
- (A) if served by post, shall be deemed to have been served or delivered on the second business day following ~~that the day~~ on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice, document or publication was properly addressed, prepaid and put into such post office and a certificate in writing signed by the Secretary, the Registrar or other officer of the Company, that the envelope or wrapper containing the notice, document or publication was so addressed, prepaid and put into the post office shall be conclusive evidence thereof; or
  - (B) if sent or transmitted as an Electronic Communication, shall be deemed to have been served at the time when the notice, document or publication is transmitted electronically provided that no notification that the Electronic Communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice, document or publication being served; or
  - (C) if published on the Company’s ~~computer network~~website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s ~~computer network~~website to which the relevant person may have access or the day on which the Notice of Publication is deemed to have been served or delivered to such person under these Articles, whichever is later; or
  - (D) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary, the Registrar or other officer of the Company that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery; or
  - (E) if published as an advertisement in a newspaper or other publication permitted under Article 152(1)(D), shall be deemed to have been served on the day on which the advertisement first so appears. ~~(As~~  
*altered by Special Resolution passed on 31 May 2004)*

- Notices served after death of member 156. Any notice or document delivered or sent to any member in such manner as provided in Article 152 shall, if such member be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served on his legal personal representative. *(As altered by Special Resolution passed on 31 May 2004)*
- Effect of notices 157. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share. *(As altered by Special Resolution passed on 31 May 2004)*
- Language of notices 158. Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Article 149 and any “corporate communication” as defined in the Listing Rules of the Stock Exchange, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language. *(As inserted by Special Resolution passed on 31 May 2004)*

#### WINDING UP

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

## INDEMNITY

Indemnity of  
Directors and  
Officers

160. Subject to and so far as may be permitted by the Statutes, every Director, the Company Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or Associated Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.~~Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution or holding of his office or otherwise in relation thereto.~~
161. Subject to and so far as may be permitted by the Statutes, the Company may purchase and maintain for any officer of the Company:-
- (A) insurance against any liability to the Company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company; and
- (B) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company.
162. Any indemnity permitted to be provided by the Company to the Directors under Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and the Company shall keep in its Office a copy, or document setting out the terms of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which shall be made available for inspection by any Shareholder subject to Section 472 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).