

# **ARTICLES OF ASSOCIATION**

(As adopted by special resolution passed on 20th May, 2015)

OF

**MMG Limited**  
**(五礦資源有限公司)**

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**Incorporated the 29th day of July, 1988.**

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No. 222797  
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

MINMETALS RESOURCES LIMITED  
五礦資源有限公司

**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

MMG Limited  
五礦資源有限公司

**Issued on 6 September 2012.**

本證書於二〇一二年九月六日發出。

(Sd) Ms Ada L L CHUNG

**Registrar of Companies**  
**Hong Kong Special Administrative**  
**Region**

香港特別行政區公司註冊處處長鍾麗玲

Note 註:

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

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

No. 222797

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

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED  
(東方鑫源(集團)有限公司)

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

MINMETALS RESOURCES LIMITED  
五礦資源有限公司

Issued by the undersigned on 4 August 2005.  
本證書於二零零五年八月四日簽發。

(Sd) Ms. Marianna S. F. YU  
for Registrar of Companies  
Hong Kong  
香港公司註冊處處長  
(公司註冊主任 余淑芳 代行)

No. 222797  
編號

(COPY)

**CERTIFICATE OF INCORPORATION**

**公 司 註 冊 證 書**

---

I hereby certify that  
本人茲證明

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED

( 東方 鑫 源 ( 集 團 ) 有 限 公 司 )

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

於 本 日 在 香 港 依 據 公 司 條 例 註 冊 成 為

有 company is limited.

限 公 司 。

GIVEN under my hand this Twenty-ninth day of July

簽 署 於 一 九 八 八 年 七 月 二 十 九 日 。

One Thousand Nine Hundred and Eighty-eight.

(Sd.) Mrs. M.F. LEE  
*p. Registrar General*  
*(Registrar of Companies)*  
*Hong Kong*  
香港註冊總署署長暨公司註冊官  
(註冊主任李石美芳代行)

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Company Incorporated in Hong Kong Limited by Shares

## ARTICLES OF ASSOCIATION

OF

**MMG Limited**

**(五礦資源有限公司)**

(change of company name from “MINMETALS RESOURCES LIMITED (五礦資源有限公司)”  
with effect from 6th September, 2012,  
and from “ORIENTAL METALS (HOLDINGS) COMPANY LIMITED (東方鑫源(集團)有限公司)”  
with effect from 4th August, 2005)

### Preliminary

1.
  - (i) The name of the company is “MMG Limited (五礦資源有限公司)” (the “**Company**”). Company details
  - (ii) The Registered Office of the Company is to be situated in Hong Kong.
  - (iii) The liability of the Members of the Company is limited.
  - (iv) The regulations contained in Table A in the First Schedule to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (before the Ordinance became effective) shall not apply to the Company. Table A not to apply

### Interpretation

2. Unless the context otherwise requires, the following terms shall have the meanings prescribed: Interpretation

**“Articles”**

means the Articles of Association of the Company in their present form and all supplementary amended or substituted articles in force from time to time;

**“associated company”**

has the meaning given to it by the Ordinance;

**“Auditors”**

means the auditors of the Company from time to time or, in the case of joint auditors, any one of them;

**“business day”**

means a day on which the Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities on a business day because a tropical cyclone signal number 8 or higher is hoisted or a black rainstorm warning is issued or other similar event occurs, such day shall for the purposes of these Articles be counted as a business day;

**“close associate”**

has the meaning given to it by the Listing Rules;

**“Company Secretary”**

means the person from time to time performing the duties of that office or any other person appointed to perform any of the duties of the company secretary to the Company, including a joint, temporary, assistant or deputy company secretary;

**“Directors” or “Board”**

means the directors from time to time of the Company or (as the context may require) the Directors present at a meeting of the Directors at which a quorum is present;

**“in electronic form”**

has the meaning given to it by section 20(1) of the Ordinance;

**“fully paid up”**

means, in relation to a share, the price at which the share was issued has been paid up in full to the Company;

**“Listing Rules”**

means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

**“mentally incapacitated”**

has the meaning given to it by the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), as amended from time to time;

**“month”**

means a calendar month;

**“Ordinance”**

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

**“partly paid up”**

means, in relation to a share, part of the price at which the share was issued remains unpaid;

**“the register”**

means the register of members and includes any branch register to be kept pursuant to the Ordinance;

**“reporting documents”**

has the meaning given to it by the Ordinance;

**“seal”**

means the common seal or any other official seal from time to time of the Company;

**“share”**

means share in the share capital of the Company;

**“Stock Exchange”**

means The Stock Exchange of Hong Kong Limited;

**“writing” or “printing”**

includes writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form; and

**“year”**

means a calendar year.

Words which are in the singular may also be read as being in the plural and the other way round. Words which are in the masculine form may also be read as referring to the feminine or to other bodies or persons. References to a person or people include any company, partnership, firm, government authority, body or society whether or not incorporated.

When any legislation is referred to this includes any amendment, as well as its inclusion or re-enactment (with or without modification) in later legislation. References to legislation are to the version which is current at any particular time.

Any words or expressions defined in the legislation in force when these articles or any part of these articles are adopted will (if not inconsistent with the subject or context in which they appear) have the same meaning in these articles or that part save the word company includes any body corporate

Headings in these articles are only included for convenience. They do not affect the meaning of these articles.



## Shares

3. Without prejudice to any special rights previously conferred on the holders of any existing shares, the Company may issue shares with such preferred, deferred or other special rights, or privileges or restrictions, whether in regard to dividend, voting, distribution of assets, return of share capital or otherwise, as the Company may, subject to the Ordinance, determine or, in the absence of any such determination or insofar as no specific provision is made, as the Board may determine. Subject to the Ordinance, the Company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holder of the shares. The Board may determine the terms, conditions and manner of redemption of the shares.

Issue of shares subject to rights and restrictions
4. Subject to the Ordinance and the Listing Rules, the Board may issue warrants to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as it may determine.

Issue of warrants
5. If at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the Ordinance, be varied or abrogated with the consent in writing of the holders of shares representing at least 75 per cent. of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall apply (with any necessary changes having been made) to every such separate general meeting, but the necessary quorum at such meeting (other than at an adjourned meeting) shall be not less than 2 persons present in person or by proxy together holding at least one-third of the total voting rights of holders of the shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy.

Sanction required for variation of rights

This Article will apply to any variation or abrogation of rights of shares forming part of a separate class. Each part of the class which is being treated differently is treated as a separate class.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
6. Subject to the Ordinance and these Articles, the Board may offer, allot, grant rights to subscribe for or to convert any security into, any shares of the Company or otherwise deal with or dispose of them to such persons, at such times, for such consideration and on such terms as the Board shall in its absolute discretion think fit.

Allotment, offer and grant of rights to subscribe for shares

- |    |   |                                       |
|----|---|---------------------------------------|
| 7. | The Company may, in connection with the issue of new shares or securities of any class, exercise all powers of paying commission or brokerage as permitted by the Ordinance.  | Power to pay commission and brokerage |
| 8. | Except as otherwise expressly provided by these Articles or as required by law, no person shall be recognised by the Company as holding any share on trust, and the Company shall not be in any way bound by or required to recognise (even when having notice of it) any equitable, contingent, future or partial interest or right in any share, or any part of a share, other than the holders' absolute ownership of it and all the rights attaching to it. | Trusts not recognised                 |

### Share Buy-Backs

- |    |   |                |
|----|---|----------------|
| 9. | The Company may buy-back any shares (including any redeemable shares) in accordance with the Ordinance. | Share buy-back |
|----|---|----------------|

### Share Certificates

- |     |  |                             |
|-----|--|-----------------------------|
| 10. | Every person whose name is entered as a member in the register shall be entitled without payment to receive, within 10 business days or the period as permitted under the Ordinance and the Listing Rules after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), 1 certificate for all his shares of one class, or several certificates each for one or more of his shares of such class, upon payment of such fee as permitted under the Listing Rules or any lower fee as the Board may determine, for every certificate after the first, provided that in respect of a share or shares held jointly by several persons, the Company shall not be required to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. | Issue of share certificates |
| 11. | Subject to the Ordinance and the Listing Rules, every certificate for shares or debentures or representing any other form of security of the Company must:(a) have affixed to it the Company's seal; (b) have affixed to it the Company's official seal under the Ordinance; or (c) be otherwise executed by the Company in accordance with the Ordinance.   | Form of certificate         |
| 12. | Every issued share certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on them and may otherwise be in such form as the Board may prescribe. No share certificate shall be issued representing shares of more than one class.  | Details of certificate      |
| 13. | The Company shall not be required to register more than 4 persons as joint holders of any share. If any share is held jointly, the first person named in the register shall be deemed the sole holder of such share as regards service of notices, and, subject to these Articles, all or any other matters connected with the Company, except the transfer of the share.  | Joint holders of shares     |

Damaged certificates

14. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of a fee, which shall not exceed the maximum amount permitted under the Listing Rules and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit. The person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such defacement, destruction or loss and of such indemnity. Where a certificate of title relating to any shares has been lost, no replacement certificate shall be issued unless the Board is satisfied beyond reasonable doubt that the original share certificate has been lost and has received an indemnity in satisfactory form with regard to the issue of any new share certificate and, in the case of wearing out or defacement, after delivery of the old share certificate.

### **Lien**

15. The Company shall have a first and paramount lien on any partly paid up share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such shares. The Company shall also have a first and paramount lien and charge on any partly paid up share standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, regardless of 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, whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses payable in respect of it. The Board may resolve that any share shall be exempt wholly or partially from this Article on such terms as the Board thinks fit. First lien
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that (i) some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and (ii) that 14 days have passed since a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge of it and giving notice of intention to sell in default, has been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares. Sale of shares with lien
17. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the sum for which the lien exists to the extent the sum is presently payable, and any residue shall (subject to a similar lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. To give effect to any such sale, the Board may authorise such person to Application of sale proceeds

transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### Calls on Shares

- |     |   |                                    |
|-----|---|------------------------------------|
| 18. | The Board may make such calls as it may think fit upon the members in respect of any moneys not paid up on their shares, subject always to the terms of issue of such shares. A call may be made payable either in one sum or by instalments and may be revoked or postponed as the Board may determine (as to all or any of the members).  | Making of calls                    |
| 19. | At least 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.   | Notice for payment of calls        |
| 20. | Every member upon whom a call is made shall pay the amount of every call made on him to the person and at the time or times and place or places as set out in the notice.   | Payment of calls                   |
| 21. | The joint holders of a share shall be jointly and severally liable for the payment of all calls, instalments or other moneys due in respect of such share.  | Joint and several liability        |
| 22. | If the sum payable in respect of any call or instalment is not paid on or before the specified date for payment, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding 20 per cent. per annum as the Board shall fix from that date to the time of the actual payment. The Board may waive payment of such interest wholly or in part.  | Time when interest on call payable |
| 23. | No member shall be entitled to receive any dividend, bonus, new share resulting from any capitalisation issue, distribution of profits, or offer or grant made by the Company to the members unless the Board shall otherwise determine and without prejudice to these Articles, or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be counted in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. | No entitlement until calls paid    |
| 24. | Any sum which, by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made, notified and payable on the date fixed for payment, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.                           | Deemed calls                       |

25. The Board may, if it thinks fit, accept payment in advance from any member of all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him. The Company may pay interest upon all or any of the moneys so advanced at such rate (if any) not exceeding 20 per cent. per annum as the Board may decide, provided that until a call is made, any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the advanced amount by giving to such member at least 1 month's notice in writing of their intention to do so, unless the amount so advanced has been called up on the shares in respect of which it was advanced before the expiration of such notice.
- Payment of calls in advance

### Forfeiture of Shares

26. If a member fails to pay in full any call or instalment of a call on the specified date for payment, the Board may, at any time where any part of it remains unpaid, without prejudice to Article 23, serve a notice on him requiring payment of the unpaid amount of the call or instalment, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- Board may require payment of interest on unpaid call
27. The notice shall name a further day (not less than 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time specified, the shares in respect of which the call was made shall be forfeited.
- Notice requiring payment to contain certain particulars
28. If the requirements of any such notice under Article 27 are not complied with, any share in respect of which the notice has been given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, which have not been actually paid before the forfeiture.
- Forfeiture of shares upon non-compliance with notice
29. Any share forfeited shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- Consequences of forfeitures
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding forfeiture, 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, including (if the Board shall in its discretion so require) any interest from the date of forfeiture until payment at such rate not exceeding 20 per cent. per annum as the Board may prescribe, and the Board may enforce such payment as it thinks fit, and
- Holder of forfeited shares still liable for calls made prior to forfeiture

without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable at a fixed time which is after the date of forfeiture shall be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest on the sum shall only be payable in respect of any period between the said fixed time and the date of actual payment.

31. A statutory declaration in writing that the declarant is a Director or Company Secretary, 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 stated in the declaration as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. Such person shall then be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence
32. When any share shall have been forfeited, notice of the resolution of the Board shall be given to the member who held such share immediately prior to the forfeiture. An entry of the forfeiture, including the date, shall be made in the register immediately, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. Notice to holder of forfeited share
33. Notwithstanding any such forfeiture, the Board may at any time, before any such shares are sold, re-allotted, or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit, or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms as it thinks fit. Right to cancel forfeiture or permit redemption of forfeited share
- Transfer of Shares**
34. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint, and may be retained by the Company. Forms of transfer
35. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee. The Board may also resolve, either generally or in any particular case, to accept mechanically executed transfers. 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 of it. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or Execution of transfer

- provisional allotment of any share by the allottee in favour of some other person.
36. The Board may, in its absolute discretion, refuse to register a transfer of any share which is not a fully paid up share. Refusal of transfer of shares
37. If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal. Upon request by the transferee or transferor, the Board must, within 28 days of receiving such request, send to the transferee or transferor (as the case may be) a statement of the reasons for the refusal, unless the transfer has been registered in the register. Notice of refusal and statement of reasons
38. The Board may also decline to accept any instrument of transfer unless: Circumstances not to decline instrument of transfer
- (i) a fee of not more than the maximum fee permitted under the Listing Rules or such lesser sum as the Board may require is paid to the Company in respect of it;
  - (ii) the instrument of transfer is accompanied by the relevant share certificate and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) the instrument of transfer is properly stamped; and
  - (vi) in the case of a transfer to joint holders, the number of joint holders does not exceed 4.
39. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall then be cancelled immediately. A new share certificate shall be issued to the transferee in respect of the shares transferred to him. If any of the shares included in the share certificate are retained by the transferor, a new share certificate in respect of such shares shall be issued to him. Cancellation and issue of certificates on transfer
40. The registration of the transfers may be suspended and the register may be closed at such times and for such periods as the Board may determine, provided always that the register shall not in any year be closed for more than 30 days (or, with the approval of the Company in general meeting, 60 days). Suspension of registration of transfers

### **Transmission of Shares**

41. If a member dies, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Transmission on death

Company as having any title to his interest in the shares; but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a member may, upon such evidence as to his entitlement being produced as may be required by the Board, and subject to Article 43, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee. Registration of personal representatives and trustees in bankruptcy
43. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall execute in favour of his nominee an instrument of transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death, bankruptcy or winding up of the member had not occurred and the notice or transfer were a notice or transfer executed by such member. Notice of election to register
44. A person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a member or otherwise by operation of law shall, upon such evidence being produced as may be required by the Board regarding his entitlement, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share and shall have the right to receive notice of meetings of the Company, provided always that he shall not be entitled in respect of the share to attend or vote at general meetings of the Company or, save as provided under these Articles, to exercise in respect of the share any of the rights or privileges of a member until he becomes registered as the holder of such share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 60 days, the Board may then withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of unregistered personal representatives and trustees in bankruptcy

### **Alterations of Capital**

45. (i) The Company may alter its share capital in any one or more of the ways set out in the Ordinance. Increase and reduction of share capital
- (ii) Unless otherwise provided by the conditions of issue or by these Articles, any share capital raised by the creation of new shares shall be treated as if it formed part of the share capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.



- (iii) The Company may, by special resolution, reduce its share capital or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

### **General Meetings**

- 46. The Company shall comply with the Ordinance regarding the holding of annual general meetings. The annual general meeting shall be held at such time and place as the Board shall determine, subject to the Ordinance. Annual general meeting
- 47. All general meetings other than annual general meetings shall be called general meetings. General meeting
- 48. The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Board on requisition of members, as provided by the Ordinance, or, in default, by the requisitionists. Convening of general meeting
- 49. Subject to any minimum period specified in the Ordinance or in the Listing Rules, an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than 21 days' notice in writing, and any other general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given (as well as the day of the general meeting), and shall specify the place, the date and the time of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting. Notice of a general meeting shall be given in accordance with these Articles or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, including, for the avoidance of doubt, all the Directors, members and the Auditors. Subject to the Ordinance and the Listing Rules, a meeting of the Company shall (notwithstanding that it is called by a shorter notice than that is specified in this Article) be deemed to have been duly called if it is agreed:
  - (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote at that meeting; and
  - (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the members.Notice period
- 50. If a resolution is intended to be moved at a general meeting, the notice of meeting shall: Contents of notice
  - (i) include a notice of the resolution; and

- (ii) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.
51. The accidental omission to give notice of a meeting or a resolution intended to be moved at a meeting, or in cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of any notice of a meeting or instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. No invalidation of resolution

### Proceedings at General Meetings

52. The Company may hold a general meeting at 2 or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting. Multiple meeting venues
53. For all purposes, the quorum for a general meeting shall be 2 members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum
54. If within 30 minutes (or such longer time not exceeding 1 hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than 7 or more than 28 days thereafter) and at such other time or place as the chairman of the meeting may determine. If at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for the adjourned meeting, the member or members present in person (whatever the number of shares held by them) shall constitute a quorum and may transact the business for which the meeting was called. Insufficient quorum situations
55. The chairman of the Board shall chair at every general meeting, or, if there is no such chairman or, if at any general meeting such chairman is not present within 15 minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number as chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, then the members present and entitled to vote shall choose one of their own number to be chairman of the meeting. Chairman
56. The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Adjournment

Notice for  
continuation of  
adjourned  
meeting

Release: 1  
Released: 25 May 2015  
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57. Whenever a meeting is adjourned for 14 days or more, at least 7 days' notice, specifying the place, the day and the hour of the adjourned meeting, shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of business to be transacted at the adjourned meeting. No member shall be otherwise entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice is given or such notice is waived in the manner prescribed by these Articles.
58. At any general meeting of the Company, a resolution put to the vote of the meeting shall be decided on a poll. Poll
59. Any poll on the election of the chairman of a meeting, or on the question of adjournment of a meeting, shall be taken immediately at the meeting and without adjournment. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No adjournment for poll on election of chairman
60. In the case of an equality of votes, the chairman of the meeting has a casting vote (in addition to his vote as a member, proxy, attorney or a duly authorised representative of a corporation). Casting vote
61. If:
- (a) any objection is made as to the right of any voter; or
  - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (c) any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting or an adjourned meeting on any resolution, unless the same is raised or pointed out at the meeting, or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
62. A resolution in writing shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held when all eligible members have signified their agreement to it in accordance with the Ordinance. A written notice of confirmation of such resolution in writing signed by or on behalf of an eligible member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more eligible members. For the purpose of this Article, "eligible members" are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons
- Written resolutions of members

entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and “circulation date” shall have the meaning given to it in the Ordinance.

### Votes of Members

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| 63. | Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.   | Voting rights of members                              |
| 64. | Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution, or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.   | Votes not to be counted                               |
| 65. | Any person entitled under Article 42 to be registered as a member may vote at any general meeting in respect of such shares in the same manner as if he were the registered holder of those shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares, or the Board shall have previously admitted his right to vote at such meeting in respect of such shares. | Entitlement of members to be registered               |
| 66. | In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For the purpose of this Article, the first person named in the register in respect of the joint shareholding shall be the senior.  | Voting rights of joint holders                        |
| 67. | A member who is mentally incapacitated or in respect of whom an order has been made by any court having jurisdiction in mental incapacity may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person or by proxy or, in the case of a person being a corporation, by its duly authorised representative.  | Voting rights of mentally incapacitated members       |
| 68. | Save as expressly provided in these Articles or the Listing Rules, no person, other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares, shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be counted in a quorum, at any general meeting.  | No member entitled to vote unless registered and paid |

Proxy

69. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or, in the case of a member being a corporation, by its duly authorised representative to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
70. Every instrument of appointment of a proxy, whether for a specified meeting or otherwise, shall be in any usual or common form or any other form which the Board shall approve or accept, provided that in any event, such form shall include a provision whereby the member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question. If the Board allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be properly protected by a specified security arrangement. Form of instrument of appointment of proxy
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (a) deposited, at the registered office of the Company or at the place or one of such places (if any) as may be specified for the purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting, or, in either case, in any document sent together with or in the instrument of proxy issued by the Company, or (b) delivered electronically to the Company in the manner specified by the Company, in each case not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Deposit or delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing the proxy shall be deemed to be revoked. Delivery or deposit of instrument of appointment of proxy
72. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or any amendments) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated in such instrument, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Rights of proxy
73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy (other than the deemed revocation as provided in Article 71) or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no such notice in writing of such death, mental incapacity, revocation or transfer shall have been received by the Company at its registered office, or at such Validity of proxy on death, insanity or revocation

other place as is referred to in Article 71, or delivered electronically to the Company as referred to in Article 71, at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used (or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll).

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| 74. | If a clearing house or a nominee of a clearing house or any corporation is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under these Articles shall be entitled to exercise the same powers on behalf of the clearing house or its nominee or of the corporation which he represents as that clearing house or its nominee or that corporation could exercise if it were an individual member of the Company and the clearing house or its nominee or that corporation shall for the purposes of these Articles be deemed to be present at any such meeting if the authorised person is present at that meeting. | Representative from clearing house |
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### Board of Directors

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| 75. | Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than 2. There shall be no maximum number of Directors.   | Number of directors   |
| 76. | Subject to these Articles, the Company may by ordinary resolution elect any person to be a Director.  | Election of directors   |
| 77. | Without prejudice to the power of the Company in general meeting to appoint any person to be a Director pursuant to these Articles, the Board shall have the power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the Directors or the number of Directors who are to retire at such meeting by rotation pursuant to Article 98. | Directors to appoint casual vacancies or as addition to Board |
| 78. | The Company may by ordinary resolution remove any Director before the expiration of his period of office and may, subject to these Articles, by ordinary resolution appoint another person in his place.  | Removal of directors  |
| 79. | No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election as a Director at any general meeting unless the Company Secretary has been given (a) a notice in   | Eligibility for election to office of Director                |

writing by a member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and (b) a notice in writing signed by the person to be proposed of his willingness to be elected. The period during which such notice(s) may be given shall be at least 7 days. Such notice(s) may only be lodged from the day after the despatch of the notice of the general meeting appointed for such election to no later than 7 days prior to the date of such meeting.

80. (a) A Director may at any time, by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time remove such alternate. Such appointment, unless previously approved by the Board, shall only have effect upon the Board's approval unless such person is another Director. Appointment of alternate Director
- (b) An alternate Director shall cease (i) on the happening of any event which, were he a Director, would cause him to vacate such office or (ii) if his appointor ceases for any reason to be a Director, provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired. Cessation or retirement of Director appointing him
- (c) An alternate Director shall, except when absent from Hong Kong, be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting. These Articles shall apply as if he, instead of his appointor, were a Director. If he is a Director himself or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply (with the necessary changes having been made) to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as provided under these Articles, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Right of alternate Director
- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid reasonable expenses and to be indemnified to the same extent Reasonable expenses and indemnity

(with the necessary changes having been made) as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company direct.

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| 81. | A Director shall not be required to hold any qualification share, but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and of any class of members of the Company.   | Qualification shares and attendance rights |
| 82. | A Director shall be entitled to receive by way of remuneration for his services such sum as shall be determined by the Company in general meeting by ordinary resolution, except that in the event a Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to the part of such sum in proportion to the time during such period for which he has held office.   | Director's remuneration                    |
| 83. | The Directors shall also be entitled to be repaid all travelling and other expenses reasonably incurred by them in connection with the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in discharge of their duties as Directors.   | Reimbursement of expenses                  |
| 84. | Notwithstanding Article 82, the Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.  | Director's additional remuneration         |
| 85. | Notwithstanding Articles 82, 83 and 84, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may decide. Such remuneration shall be in addition to his remuneration as a Director. | Executive remuneration                     |
| 86. | A Director shall vacate his office:<br><br>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;<br><br>(ii) if he becomes mentally incapacitated;   | Disqualification of Director               |



- (iii) if he is absent from the meetings of the Board during a continuous period of 6 months (whether or not an alternate Director appointed by him attends), without leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited by law from being a Director;
- (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all of the other Directors (not being less than 3 in number); or
- (vii) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

87. Provided that the Director has disclosed his interest in accordance with Articles 88 and 89, no Director or intended Director shall be disqualified because he contracted with the Company either as vendor, purchaser or otherwise nor shall any such contract, arrangement or transaction, entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit or other benefits realised by any such contract, arrangement or transaction by reason only of such Director holding that office or the fiduciary relationship thereby established. Director not disqualified by interested transactions
88. If (a) a Director is, or is connected with an entity which is, in any way, whether directly or indirectly, interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company and which is of significance in relation to the Company's business, and (b) the Director's or the entity's interest is material, then the Director shall declare the nature and extent of such interest in accordance with these Articles and sections 536 to 538 of the Ordinance and any requirements prescribed by the Company for the declarations of interests of Directors in force from time to time. A declaration of such interest by a Director in a contract, arrangement or transaction that has been entered into must be made as soon as reasonably practicable and such a declaration of interests by a Director in a proposed contract, arrangement or transaction must be made before the Company enters into the contract, arrangement or transaction. Director's interests to be disclosed
89. A declaration of interest by a Director under Article 88 must be made: Method of declaration of Director's interest
- (a) at a Directors' meeting;
  - (b) by a notice in writing and sent by the Director to the other Directors; or

(c) by a general notice by the Director.

If such declaration of interest is made by notice in writing, the making of the declaration is to be regarded as forming part of the proceedings at the next Board meeting after the notice is given, and section 481 of the Ordinance applies as if the declaration had been made at that meeting. If the declaration is made by a general notice, it must be given at a Directors' meeting or in writing and sent to the Company. A general notice given at a Board meeting takes effect on the date of the Board meeting and a general notice given in writing and sent to the Company takes effect 21 days after it is sent to the Company.

90. A general notice by a Director for the purposes of Article 89(c) is a notice to the effect that (a) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any contract, arrangement or transaction that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or (b) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any contract, arrangement or transaction that may, after the effective date of the notice, be entered into by the Company with the specified person. Effect of notice for declaration of Director's interest
91. A notice in writing for the purposes of Article 89 must be sent in hard copy form by hand or by post, or if the recipient has agreed to receive it in electronic form, in the electronic form and by the electronic means so agreed. A general notice by a Director for the purposes of Article 89 must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person. Form of notice for declaration of Director's interest
92. Notwithstanding that such disclosure of interest is made as provided under these Articles, a Director shall not be entitled to vote on any resolution of the Board approving any contract, arrangement or transaction where (a) he is prohibited from doing so under the Listing Rules; or (b) where (i) such Director is, or is connected with an entity that is in any way, whether directly or indirectly, interested in the contract, arrangement or transaction, or proposed contract, arrangement or transaction with the Company and which is of significance in relation to the Company's business; and (ii) the Director's or the entity's interest is material. If any question shall arise at any meeting of the Board as to the entitlement of any Director (other than the chairman of the meeting) 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 such chairman and his ruling in relation to such other Director 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) or any entity connected with him as known to such Director has not been fairly disclosed to the Board. If any such question shall arise in respect of the chairman of the meeting or his close associate(s), such question Voting of interested Director

shall be decided by a resolution of the Board (for which purpose such chairman shall not be able to vote or be counted in the quorum) 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) or any entity connected with him as known to such chairman has not been fairly disclosed to the Board.

93. Notwithstanding Article 92, a Director shall be entitled to vote on any resolution of the Board relating to any of the following matters:

Voting entitlement of Director despite interests

- (i) the giving of any security or indemnity either:
  - (a) to the Director, his close associate(s) or any entity connected with him in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director, his close associate(s) or any entity connected with him has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any contract, arrangement or 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, his close associate(s) or an entity connected with him is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal 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) or any entity connected with him 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 associates or any entity connected with him and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, his close associate(s) or any entity connected with him as such any privilege or advantage not generally accorded to the class of persons to which the scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his close associate(s) or any entity connected with him 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.

94. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and, unless otherwise agreed, no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other office or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit. Eligibility for directorship at interested company
95. A Director of the Company may be or may become a director of any company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company. Eligibility for directorship at other company
96. Any Director may act by himself or by his firm in a professional capacity for the Company (other than as the Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Professional capacity of director and remuneration
97. For the purposes of these Articles, references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance. Connected entity

### Rotation of Directors

98. At each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 77 applies) or, if their number is not 3 or a multiple of 3, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed between themselves) be determined by lot. A retiring Director shall be eligible for re-election. Retirement by rotation
99. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless: Deemed re-election of retiring Directors
- (i) it shall be determined at such meeting to reduce the number of Directors; or

- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and such resolution is not passed.

**Managing Directors, etc.**

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| 100. | The Board may appoint any one or more of the Directors to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide. Such appointment may be liable to termination at any time by the Board. | Appointment of executives |
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**Management**

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| 101. | Subject to the Ordinance and these Articles, the business of the Company shall be managed by the Board who may exercise all the powers and authorities of the Company. An alteration of these Articles does not invalidate any prior act by the Board that would have been valid if the alteration had not been made.  | Board to manage the Company's business |
| 102. | The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled share capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.   | Board may exercise borrowing powers    |
| 103. | The Board may establish local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding any vacancies. 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 such person, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by such removal. | Local boards                           |
| 104. | The Board may by power of attorney under the seal or as permitted by the Ordinance, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any   | Appointment of attorney                |

such attorney as the Board may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

105. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected by such revocation or variation. Board may confer powers on Directors with restrictions
106. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals and such powers shall be vested in the Board. Official seal
107. Subject to the Ordinance, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit with respect to the keeping of any such register. Keeping of registers
108. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall determine. Cheques etc.
109. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or of any such persons as mentioned above, and may make payments for or towards the insurance of any such persons as mentioned above, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters mentioned above, either alone or in conjunction with any such other company as mentioned above. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Board may establish pension or superannuation funds

## Proceedings of the Directors

110. The Directors may decide when to have meetings and how they will be conducted. They may also adjourn their meetings, and may determine the quorum necessary for the transaction of business. Unless otherwise determined, 2 Directors shall be a quorum. For the purposes of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in and shall be counted in a quorum at a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking with each other. Board meetings
111. A Director may, and on request of a Director, the Company Secretary shall, at any time convene a meeting of the Board. Notice of the board meeting shall be given to each Director either by word of mouth (whether or not over the telephone), or in writing sent to him in person, by post, by facsimile or other remote electronic information delivery system to the address notified to the Company by such Director or in such other manner as the Board may determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening board meetings
112. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote. Board voting and casting vote
113. The Directors may elect a chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairman is due to retire by rotation under these Articles) for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of themselves to be chairman of the meeting. Election of chairman
114. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities and powers of the Board generally. Quorum and competency
115. The Board may delegate any of its powers to committees consisting of such of its member or members as the Directors think fit, and it may revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Board. Delegation to committees
116. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have Validity of acts of committees

power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

117. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed by these Articles for regulating the meetings and proceedings of the Board to the extent applicable and to the extent they are not replaced by any regulations imposed by the Board (except that, unless otherwise determined by the Board, the quorum for such meetings shall be 2 such members). Proceedings of committee
118. All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as mentioned above or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. Validity of bona fide acts of board meetings or committees of Directors
119. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but for no other purpose. Acts done whilst number of Directors below quorum
120. A resolution to which a majority of the Directors (or their alternates) have signified their agreement in writing, who (i) for the time being are entitled to receive notice of a meeting of the Board; and (ii) would be entitled to vote on the resolution at a meeting of the Board, shall, provided such number is sufficient to constitute a quorum, be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in a similar form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by facsimile or other remote electronic information delivery system shall be deemed to be a document signed by him for the purposes of this Article. Written resolution of directors

### **Company Secretary**

121. One or more Company Secretaries may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Appointment of Company Secretary
122. A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company 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 Company Secretary. Dual Capacity



## The Seal

123. The Board may procure a common seal to be made for the Company, and shall provide for the safe custody of any such seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that respect. Every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve, subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine, that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means, other than autographic to be specified in such resolution, or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.
- Seal and execution of deeds without seal

## Capitalisation of Reserves

124. The Company may by ordinary resolution on the recommendation of the Board capitalise profits and/or reserves.
- Capitalisation of profits and reserves
125. If the capitalisation is to be accompanied by the issue of shares, debentures or other securities, the Board may apply the sum capitalised in the proportions in which members would be entitled if the sum was distributed by way of dividend.
- Method of capitalisation
126. To the extent necessary to adjust the rights of members among themselves if shares or debentures or other securities become issuable in fractions, the Board may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.
- Board power on fractional entitlement

## Dividends and Reserves

127. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- Declaration of dividends
128. The Board may pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the share capital of the Company which confer on the holders of such shares deferred or non-preferential rights as well as in respect of those shares which confer on
- Interim dividends

holders of such shares preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

129. No dividend shall be payable except out of the profits of the Company available for distribution. No dividend shall carry interest.

Dividend to be paid out of profits and not to bear interest

130. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled to such dividend will be entitled to elect to receive such dividend (or part of it) in cash in lieu of such allotment. In such case, the following provisions shall apply:

Dividend wholly or partly satisfied on allotment of shares

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than 1 week's notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed, 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;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as mentioned above) shall not be payable in cash on shares if the cash election has not been duly exercised ("the non-elected shares"). Instead, shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as mentioned above and for such purpose the Board shall capitalise and apply out of any part of the Company's profits or reserve accounts as the Board may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

131. The shares allotted pursuant to Article 130 shall rank pari passu in all respects with the shares then in issue except for participation:

Priority of shares allotted

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu of it); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless, contemporaneously with the announcement by the Board of its proposal to apply Article 130 in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to Article 130 shall rank for participation in such distribution, bonus or rights.

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| 132. | The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to Article 130, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and incidental matters and any agreement made pursuant to such authority shall be effective and binding on all concerned. | Fractional entitlements and capitalisation agreement |
| 133. | The Company may, upon the recommendation of the Board, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding Article 130, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.  | Satisfaction of dividends by allotment of shares     |
| 134. | The Board may on any occasion determine that rights of election and the allotment of shares under Article 130 shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or unduly burdensome, and in such event the provisions mentioned above shall be read and construed subject to such determination.  | Eligibility of members                               |
| 135. | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application   | Reserves   |

may, at the Board's discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

136. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect of the shares on which the dividend is paid. No amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share. Distribution of dividends
137. The Board may retain any dividends or other moneys payable or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may also deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company. Retention of and deduction from dividends where lien exists
138. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Calls on sanction of dividend
139. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part of it, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any required instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. Dividend in specie

No transfer of right to dividend or bonus right

140. A transfer of shares shall not pass the right to any dividend or bonus declared on such shares before the registration of the transfer.
141. If 2 or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipts of joint holders
142. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment of dividends
143. All dividends or bonuses unclaimed for 1 year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be constituted a trustee in respect of any profit or benefit derived from such unclaimed dividends or bonuses. All dividends or bonuses unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividends

### **Distribution of Realised Capital Profits**

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

### **Accounts**

145. The Board shall ensure that proper accounts are kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance Accounts to give true and fair view

or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

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| 146. | The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.  | Accounts to be kept at office                              |
| 147. | The Board shall determine whether and to what extent, at what times and places and under what conditions, the accounts and books of the Company shall be open to the inspection of the members who are not Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Board or by the Company in general meeting.  | Inspection of accounts                                     |
| 148. | The Board shall in accordance with the Ordinance prepare and lay before the Company in annual general meeting such reporting documents for the financial year as are required by the Ordinance.  | Preparation of accounts                                    |
| 149. | Every statement of financial position of the Company shall be signed pursuant to the Ordinance, and a printed copy of the reporting documents (including every document required by law to be annexed to it) which are to be laid before the Company in annual general meeting, together with a copy of the Directors' report and a printed copy of the Auditors' report, shall at least 21 days before the date of the meeting, be sent by post to the registered address of every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. | Formalities for statement of financial position of Company |

### **Audit**

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| 150. | Auditors shall be appointed and their duties regulated in accordance with the Ordinance.   | Appointment and duties of auditors |
| 151. | Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year, the Company in general meeting may delegate the fixing of such remuneration to the Board.  | Remuneration of auditors           |
| 152. | Every statement of accounts audited by the Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered within 3 months of the approval. Whenever any such error is discovered within that period, it shall be corrected immediately, and the statement of accounts amended in respect of the error shall be conclusive. | Validity of acts of auditors       |

## Notices

153. (i) Any notice or document to be given or issued under these Articles shall be in writing or such other form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may be permitted under applicable laws and the Listing Rules, and may be served by the Company on any member either personally or by sending it or making it available to such person by any such means and in such form and language(s) as may be permitted under applicable laws and Listing Rules. In the case of a notice by advertisement, such advertisement may be "published in the newspaper" as defined in the Listing Rules. Form of notices
- (ii) In the case of joint holders of a share, all notices shall be given or made available by the Company by such means and in such form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may be permitted under applicable laws and Listing Rules, to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
154. Subject to the Ordinance and the Listing Rules: Service of notices
- (i) where a notice or document is sent through the post to any member, such notice or document shall be sent to such member at his address as appears in the register. No member shall be entitled to require the Company to serve notices on him or send documents to him by any other means or to any other address other than the address as shown for the time being in the register save and unless otherwise provided herein, the Ordinance or as may at any time be so arranged by the Company with the written consent of the relevant member pursuant to applicable laws and the Listing Rules. If the Company is unable to obtain an address of the member as mentioned above, any notice or document may be sent to such member at his address last known to the Company in accordance with applicable laws and the Listing Rules; and
- (ii) where a notice or document is sent or made available to any member in electronic form (other than by way of publication on the Company's website and computer network), it shall be transmitted to the electronic address or computer network or website supplied by him to the Company for the giving of notice or delivery of document from the Company to him to the extent permitted by, and in accordance with, applicable laws and the Listing Rules.
155. Subject to the Ordinance and the Listing Rules: Notices deemed to have been served

- (i) any notice or document sent by post by the Company shall be deemed to have been duly served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence;
- (ii) any notice or document if sent or otherwise made available by the Company by electronic means or in electronic form (including where applicable by way of publication on the Company's website or computer network) shall be deemed to have been duly served or made available at the time of transmission or as the case may be at the time when notice of publication on the Company's website or computer network is given to the recipient; and in proving such transmission, publication or the giving of notice, a certificate in writing signed by the Company Secretary or other person appointed by the Board as to the act and time of such transmission, publication or the giving of notice, shall be conclusive evidence; and
- (iii) any notice or document if delivered personally by the Company shall be deemed to have been served at the time when the notice or document is delivered.

156. Subject to the Ordinance and the Listing Rules, a notice may be given by the Company to the person entitled to a share in consequence of the death, mental incapacity or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if such death, mental incapacity or bankruptcy had not occurred.

157. Subject to the Ordinance and the Listing Rules, any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Transferee bound by prior notice

158. Subject to the Ordinance and the Listing Rules, any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death

Notice valid though member deceased or bankrupt



or bankruptcy be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person is registered in his place as the holder or joint holder of such shares, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

159. The signature to any notice to be given by the Company may be written or printed. Signature to notice by Company

### **Information**

160. No member (not being a Director) shall be entitled to any information in relation to the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board will not be in the interests of the members of the Company to communicate to the public. Entitlement to information and trade secrets

### **Untraced Members**

161. Without prejudice to the rights of the Company under this Article, the Company may cease sending cheques or warrants in respect of any particular shares if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques or warrants in respect of any particular shares after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered. Company may cease sending cheques or warrants

The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if: Company may sell shares of entitled members by virtue of transmission on death or bankruptcy

- (i) all cheques or warrants, being not less than 3 in total numbers, in respect of the shares in question sent during the relevant period in the manner authorised by the Articles have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member or person; and
- (iii) where such shares are listed on the Stock Exchange the Company has caused advertisements to be inserted in English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong, being newspapers issued and published in the Gazette for the purposes of section 164 of the Ordinance, giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention

and a period of 3 months has elapsed since the date of the last of such advertisements.

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

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

### **Record Dates**

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

### **Destruction of Documents**

163. The Company may destroy: Destruction of documents
- (i) any share certificate which has been cancelled at any time after the expiry of 1 year from the date of such cancellation;
  - (ii) a dividend mandate or any variation or cancellation of it or any notification of change of name or address at any time after the expiry of 2 years from the date such mandate, variation, cancellation or notification was recorded by the Company;
  - (iii) any instrument of transfer of shares which has been registered at any time after the expiry of 6 years from the date of registration; and
  - (iv) any other document on the basis of which any entry in the register is

made at any time after the expiry of 6 years from the date and entry in the register was first made in respect of it,

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

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

### **Winding Up**

- 164. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the share capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up share capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the number of shares held by them respectively. This Article is subject to the rights of any shares which may be issued on special terms or conditions. Distribution of assets
  
- 165. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by applicable law, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or more, the liquidator may for such purpose, set such value as he deems fair on any kind of property to be divided as mentioned above and may determine how such division shall be carried out as between the members or different classes of members and members within each class. The liquidator may, with the required sanction, vest the whole or part of any property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the required sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the required sanction, shall think fit, but no member shall be Distribution of assets in specie

bound to accept any shares or other assets in respect of which there is a liability.

166. In the event of a winding up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing a person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served. In default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint any other person for this purpose, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes. Where the liquidator makes any such appointment, he shall give notice of it to such member by advertisement in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Members not in Hong Kong to be bound

### **Indemnity**

167. Every Director or other officer of the Company, or director of an associated company, shall be entitled to be indemnified out of the assets of the Company against any loss or liability which he may sustain or incur in connection with the duties of his office, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in connection with the duties of his office, provided that this Article shall only have effect to the extent permitted under the Ordinance.
- Indemnity

Subject to the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or require to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the liable Director or person as mentioned above from any loss in respect of such liability.

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

### **No Impairment of Rights by Reason Only of Non-disclosure of Interests**

169. Notwithstanding these Articles, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested in any share directly or indirectly have failed to disclose their interests to the Company.
- No impairment of rights