

ARTICLES OF ASSOCIATION

OF

DAH SING FINANCIAL HOLDINGS LIMITED 大新金融集團有限公司

(Incorporated in Hong Kong with limited liability)

Incorporated the 22nd day of April, 1987

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

No. 187297
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司更改名稱
OF CHANGE OF NAME
註冊證書

Whereas FIVETECH INVESTMENTS LIMITED 五德投資有限公司
查

----- was incorporated in
已在香港依據
Hong Kong as a limited company under the Companies Ordinance on the
公司條例註冊成為有限公司，其註冊日期為
Twenty-second day of April, 1987;
一九八七年四月二十二日；

And whereas by special resolution of the Company and with the approval of
又該公司經通過特別決議案及獲公司註冊官
the Registrar of Companies, it has changed its name;
批准後，已將其名稱更改；

Now therefore I hereby certify that the Company is a limited company
本人茲證明該公司現為一有限公司，其註冊
incorporated under the name of DAH SING FINANCIAL HOLDINGS LIMITED
名為（大新金融集團有限公司）。

Given under my hand this Twenty-eighth day of July
簽署於一九八七年七月二十八日。
One Thousand Nine Hundred and Eighty-seven.

(Sd.) J.Almeida
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 歐美達 代行)

No. 187297
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人茲證明

FIVETECH INVESTMENTS LIMITED
五德投資有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and
於本日在香港依據公司條例註冊成為
that this company is limited.
有限公司。

Given under my hand this Twenty-second day of April
簽署於一九八七年四月二十二日。

One Thousand Nine Hunderd and Eighty-seven.

(Sd.) Mrs. S. LAM
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 林黎小蘭 代行)

THE COMPANIES ORDINANCE (Chapter 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on 29 May 2020)

OF

DAH SING FINANCIAL HOLDINGS LIMITED
大新金融集團有限公司

INTERPRETATION

1. In these Articles the following expressions have the following meanings:-

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|--------------------------------------|---|
| “Articles” | means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force; |
| "associated company" | has the meaning ascribed to it in section 2 of the Ordinance; |
| "Board" | means the board of Directors for the time being of the Company; |
| "business day" | shall, save where specified, mean any day on which the Stock Exchange is open for the business of dealing in securities in Hong Kong; |
| "clear days" | means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect; |
| "Companies Ordinance" or "Ordinance" | means the Companies Ordinance, Chapter 622 of the laws of Hong Kong and any every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in any case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefore in the new Ordinance or Ordinances; |
| "Company" | means Dah Sing Financial Holdings Limited 大新金融集團有限公司; |
| "connected entity" | in relation to any director, has the meaning ascribed to it in section 486 of the Ordinance; |

"corporate communication"	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
"Directors"	means the directors for the time being of the Company;
"Dividend"	includes distributions in specie or in kind, capital distributions and capitalisation issues;
"electronic communication"	means a communication sent by electronic transmission in any form through any medium;
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
"month"	means calendar month;
"newspaper"	means a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of section 203 of the Ordinance by the Chief Secretary for Administration;
"Office"	means the registered office for the time being of the Company;
"Register"	means the register of members to be kept pursuant to the Ordinance;
"reporting documents"	has the meaning ascribed to it in Part 9 of the Ordinance;
"responsible person"	has the meaning ascribed to it in section 3 of the Ordinance;
"Seal"	means the common seal of the Company or any official seal of the Company kept pursuant to section 126 of the Ordinance;
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;
"summary financial report"	has the meaning prescribed to it in section 357 of the Ordinance;

"transfer" means a transfer duly stamped and otherwise valid in accordance with the Articles, and does not include such transfer as the Company is for any reason entitled to register and does not register;

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

2. In these Articles:

- (a) Words importing the singular number only include the plural number and vice versa.
- (b) Words importing the masculine gender only include the feminine gender.
- (c) Words importing persons include corporations.
- (d) References to writing shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong)).

3. Subject to the preceding Articles 1 and 2, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

TABLE "A" AND MODEL ARTICLES

4. The regulations contained in (a) Table "A" in the First Schedule to the predecessor of the Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to the Company.

COMPANY NAME

5. The name of the Company is "DAH SING FINANCIAL HOLDINGS LIMITED 大新金融集團有限公司".

MEMBERS' LIABILITIES

6. The liability of the members is limited.

LIABILITIES OR CONTRIBUTIONS OF MEMBERS

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

REGISTERED OFFICE

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

SHARE CAPITAL

9. Subject to the provisions of the Ordinance:-
 - 9.1 the shares of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;
 - 9.2 the Board may issue warrants to subscribe for any shares or securities of the Company on such terms as the Board may from time to time determine; and
 - 9.3 the Company may issue shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of the Ordinance the redemption of all such redeemable shares may be effected on such terms in such priority and in such manner (and subject to the requirements of the Stock Exchange from time to time) as the Directors may from time to time determine.
10. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, the commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.
11. The Company may exercise any power conferred on the Company or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares at any price or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person or any shares on the Company and should the Company purchase or otherwise acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities and Futures Commission or the relevant regulatory authorities from time to time in force, and provided further that in the case of purchases of redeemable shares, (i) purchases not made through the stock market or by tender shall be limited to a maximum price, either generally or with regard to specific purchases, and (ii) if purchases are by tender, tender shall be available to all members. For the purpose of this Article, "shares" includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claims to or interest in such share on the part of any other person (even when it has actual notice thereof).

JOINT HOLDERS

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
- (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
 - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
 - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;
 - (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
 - (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meeting of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

SHARE CERTIFICATES

14. Every certificates of title to shares or other form of securities of the Company must (a) affix to it the Company's common seal or the Company's securities seal under section 126 of the Ordinance; or (b) be otherwise executed in accordance with the Ordinance. Every share certificate shall specify the number and class of shares and if required, the distinctive number thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that the signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such

certificates by some mechanical means or may be printed thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery of all such holders.

15. Every member shall be entitled to receive within ten (10) business days after the allotment or lodgement of an instrument of transfer duly stamped (or within such period as the terms of issue shall provide), one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued and the amount paid upon thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
16. Subject to section 163 of the Ordinance, if any certificate is damaged or defaced then upon production and return (in case of defacement or damage) thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof beyond reasonable doubt and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.
17. Every member shall be entitled to one certificate without payment, but for every subsequent certificate issued to him a sum not exceeding the amount laid down by the Stock Exchange shall be paid to the Company for every certificate issued.

CALLS ON SHARES

18. Subject to the provisions of these Articles and the terms of allotment, the Directors may from time to time make such calls as they think fit upon the members in respect of any moneys unpaid on the shares held by them and not by the conditions as to allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
19. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

21. At least fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.
24. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
25. At the trial or hearing of any action or other proceedings for the recovery of any money due for call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.
26. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the money unpaid upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon; but a payment in advance of a call shall not entitle the holder of the shares to participate in respect of the payment in a dividend declared after the payment but before the call.

FORFEITURE OF SHARES

27. 27.1 If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent per annum and any expenses that may have accrued by reason of such non-payment.
- 27.2 The notice shall name a further day (being not less than fourteen days from the date of such notice) on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was

made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

- 27.3 If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Ordinance given or imposed in the case of past members.
29. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.
30. A member whose shares have been forfeited shall remain liable to pay to the Company all calls made and all instalments due and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
31. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
32. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

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

UNTRACED SHAREHOLDERS

34. 34.1 The Company may sell any shares in the Company if:-
- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) the Company has caused an advertisement to be inserted in English in at least one English newspaper and in Chinese in at least one Chinese newspaper (each newspaper being published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of section 203(2) of the Ordinance by the Chief Secretary) giving notice of its intention to sell such shares and in the event of any of its share capital being listed on the Stock Exchange having notified the Stock Exchange of such intention, and a period of three months has elapsed since the date of such advertisement.
- 34.2 For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph 34.1(c) of this Article above and ending at the expiry of the period referred to in that paragraph.
- 34.3 To give effect to any such sale the Directors may authorise some person to transfer the said shares and any instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interests shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

- 34.4 The Company may cease sending dividend warrants by post if such warrants have been so left uncashed on two consecutive occasions or after the first occasion on which such a warrant is returned undelivered.

TRANSFER AND TRANSMISSION OF SHARES

35. The instrument of transfer of any share may be in any usual form or such other form which the Directors may approve and shall be signed by both the transferor and the transferee, provided that the Board may resolve, either generally or in any particular case, to accept a mechanically executed transfer, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
36. A fee, as may be permitted under the rules prescribed by the Stock Exchange, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.
37. The Directors shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.
38. The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid but, if they do so, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the Ordinance. If the transferor or transferee requests a statement of reasons for the refusal, the Directors shall, within 28 days after receiving the request, send the transferor or transferee who made the request a statement of the reasons for the refusal.
39. The Directors may also decline to recognise an instrument of transfer unless:
- (a) it is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of share;
 - (c) it is in favour of not more than four transferees;
 - (d) the shares concerned are free of any lien in favour of the Company; and
 - (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.
40. The Register of transfer may be closed for such periods, as the Directors may from time to time direct, but so that the same be not closed for a longer period in the whole than thirty days in any one year.

41. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise) be considered as made immediately after the re-opening of the Register.
42. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person depositing it.
43. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:-
 - (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article;
 - (c) references in this Article to the destruction of any document include references to the disposal thereof in any manner.
44. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
45. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

46. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. If the Directors refuse to register a transfer of a share, the transferee or transferor may request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

LIEN AND SALE

47. The Company shall have a first and paramount lien upon every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and such lien shall extend to all dividends from time to time declared on such share or any other moneys payable in respect of it and shall have priority over all debts obligations engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to the call in respect of which the Company may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.
48. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice in writing demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder.
49. To give effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.
50. The net proceeds of the sale, after payment of the costs of such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
51. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the

purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

ALTERATIONS OF CAPITAL

52. 52.1 The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance, including but not limited to:-
- (a) increasing its share capital by allotting and issuing new shares of such sum, to be divided into shares of such amount as the resolution prescribes;
 - (b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
 - (c) capitalising its profits, with or without allotting and issuing new shares;
 - (d) allotting and issuing bonus shares with or without increasing its share capital;
 - (e) converting all or any of its shares into a larger or smaller number of existing shares;
 - (f) cancelling any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or that have been forfeited.
- 52.2 Where any difficulty arises in regard to conversion into a larger or smaller number of shares under paragraph 52.1(e) of this Article, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to those fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directors of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 52.3 The Company may by special resolution reduce its share capital in any manner allowed by law.

MODIFICATION OF RIGHTS

53. Subject to the provisions of the Ordinance, whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of not less than three-fourths 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 the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be two or more persons holding or representing by proxy one-third in the total voting rights of the issued shares of the class.

NOTICE OF GENERAL MEETINGS

54. Subject to the provisions of the Ordinance, an annual general meeting shall be called by twenty one (21) clear days' notice at the least (or such longer period as may be required by the Listing Rules), and any other general meeting shall be called by fourteen (14) clear days' notice at the least (or such longer period as may be required by the Listing Rules). Every notice shall be in writing and shall specify the place, the day and the time of meeting (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), and (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in the manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, the Directors, and the auditors for the time being of the Company. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. In the case of an annual general meeting, the notice shall also specify the intention to propose the resolution as a special resolution.
55. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members or Directors or the auditors for the time being of the Company shall not invalidate any resolution passed or any proceedings had at any such meeting.

GENERAL MEETINGS

56. The Company shall, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with the requirement of the Ordinance in addition to any other meetings in that year, and shall specify the meeting as such in the notice(s) calling it.
57. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
58. The directors may, if they thought fit, convene a general meeting at two or more places using technology that enables members attending the meeting to exercise their right to listen, speak and vote at the meeting.

59. The Directors may whenever they think fit call an extraordinary general meeting of the Company and the Directors shall call an extraordinary general meeting on the requisition of members pursuant to the provisions of the Ordinance. The requisition must in each case state the general nature of the business to be dealt with at the meeting, and must be signed by the requisitionists, and may be deposited at the Office in hard copy form or in electronic form, and may consist of several documents in like form, each signed by one or more of the requisitionists.
60. If the Directors do not within twenty-one days from the date of the requisition so deposited proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

PROCEEDINGS AT GENERAL MEETINGS

61. The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors (whether by rotation or otherwise) and Auditors in place of those retiring (where special notice of the resolution of such reappointment is not required by the Ordinance) and fix their remuneration and to sanction a dividend, and to transact any other business which under these Articles ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.
62. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for all purposes.
63. If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the Directors determine and if at such adjourned meeting a quorum is not present any two members present in person or by proxy shall be deemed to be a quorum.
64. The chairman of the Board (if any) or, failing him, the vice chairman of the Board (if any) or, failing him, one of the Directors appointed for that purpose by the Directors, or failing such appointment, by the members present, shall preside at every general meeting. If neither the chairman nor the vice chairman nor such other appointed Director is present within fifteen minutes after the time appointed for holding the meeting or if none of them is willing to preside, the Directors present shall choose one of their number to act as chairman of such meeting, and if no Directors present is willing to preside, the members present in person and entitled to vote shall choose one of their number to preside at the meeting.

65. The chairman may, with the consent of any 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 but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
66. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
67. Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purpose of these Articles, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
68. On any resolution where a vote is not required under the Ordinance, the Listing Rules or these Articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands by:-
- (a) the chairman of the meeting; or
 - (b) not less than five members present in person or by proxy and having the right to vote at the meeting; or
 - (c) a member or members present in person or by proxy representing not less than five per cent (5%) of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member or members present in person or by proxy holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.
69. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
70. If a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. No poll shall be demanded on any question of adjournment.
72. 72.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 72.2 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
73. 73.1 Subject to the provisions of the Ordinance and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meeting shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.
- 73.2 Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.

VOTES OF MEMBERS

74. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person, by proxy, or (being a corporation) is present by a duly authorised representative at any general meeting shall have one vote only (provided that if a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands), and on a poll every member shall have one vote for every fully paid-up share of which he is the holder.
75. Without prejudice and in addition to the above, where that member is a recognized clearing house or authorized share depository within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may authorise such person or persons as it thinks fit to act as its proxy/representative (or proxies/representatives) at any shareholders' general meeting or any meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual member of the Company.

76. A member in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll not taken on the same day as the meeting or adjourned meeting at which it is demanded, not less than 48 hours before the time appointed for the taking of the poll, and in default the right to vote shall not be exercisable.
77. If two or more persons are jointly entitled to a share then in voting on any question 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
79. A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.
80. A member which is a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to sections 606 to 607 of the Ordinance or any amendment or re-enactment thereof.
81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the Office or at such other place specified in the notice convening the meeting not less than 48 hours before the time for holding the meeting at which the person or persons named in such instrument propose to vote.
82. A proxy may be appointed generally or for a specified period or for a specified meeting. Subject to the Ordinance, the Listing Rules and other applicable legislation, the instrument of proxy whether for a specified meeting or otherwise shall be in such form as the Directors may approve. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for use at the same meeting, the one which is last deposited or delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last deposited or delivered, none of them shall be treated as valid in respect of that share. The deposit or delivery of an instrument appointing a

proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

83. A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or authorisation or transfer of the share in respect of which the vote is given provided that no intimation in writing of the death insanity revocation or transfer shall have been received at the Office before the meeting.
84. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.
85. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
86. On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
87. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
88. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting.
89. A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy (a) attends in person the general meeting at which the resolution is to be decided; and (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.
90. Where any member is, under the Ordinance or 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 shall not be counted.

DIRECTORS

91. Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than two and there shall be no maximum number.
92. A Director shall not require any qualification shares.

93. 93.1 The Directors shall receive such remuneration for their services for each year as the members shall from time to time in general meeting determine and the members in general meeting may decide in what shares or proportions such remuneration shall be divided or allotted. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.
- 93.2 Notwithstanding the foregoing the remuneration of a Managing Director or other working Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

ALTERNATE DIRECTORS

94. Any Director may at any time and from time to time appoint any person to be his alternate director and may at any time remove from office the alternate director so appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate director shall subject to his giving to the Company an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the board of directors or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing sent to the Office or left with the Company signed by the Director making or revoking such appointment.
95. A director who is also an alternate director has an additional vote on behalf of each appointor who –
- (a) is not participating in a directors' meeting; and
 - (b) would have been entitled to vote if he or she were participating in it.
96. An alternate director must not be counted or regarded as more than one director for determining whether:
- (a) a quorum is participating; or
 - (b) a directors' written resolution is adopted.

97. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and he shall not be deemed to be the agent of the Director appointing him. The Director appointing the alternate director shall not be vicariously liable for any tort committed by the alternate director while acting in the capacity of an alternate director. The remuneration of any alternate director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the Director appointing him.

POWERS OF DIRECTORS

98. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to any directions (not being inconsistent with the provisions of the Ordinance or with these Articles) as may from time to time be made by special resolution, but no direction shall invalidate any prior act of the Directors which would have been valid if such direction had not been given.
99. No part of the funds of the Company shall be employed by the Directors of the Company in the purchase of or lent on the security of the Company's shares except insofar as may be authorised by the Ordinance.
100. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.
101. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

BORROWING POWERS

102. The Directors may from time to time exercise all the borrowing powers of the Company including but without limitation powers to borrow from bankers or others for the purposes of the Company by way of bills overdraft cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

103. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets, undertaking and property of the Company (present or future) including its uncalled capital and may issue bonds debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.
104. Any debentures, debenture stock, bonds or other securities may be issued with any or special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.
105. The Directors shall cause a proper register to be kept, in accordance with the Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.
106. The register of mortgages shall be open to inspection by any creditor or member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.
107. A register of the holders of the debentures of the Company shall be kept at the Office and shall be open to the inspection of the registered holder of any debentures and of any member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

MANAGING DIRECTORS

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

POWERS OF MANAGING DIRECTORS

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

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

PROCEEDINGS OF DIRECTORS

111. The Company shall keep at the Office a register containing the names and addresses and occupations of the Directors and shall send to the Registrar of Companies a return containing the particulars specified in such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.
112. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. An alternate director who is not a Director may be counted in the quorum. Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.
113. A Director may and at the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon them. It shall not be necessary to give notice to a Director or an alternate director who is for the time being out of Hong Kong.
114. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote. A Director who is also an alternate director has an additional vote on behalf of each appointor who (a) is not participating in a directors' meeting; and (b) would have been entitled to vote if he or she were participating in it.
115. The Directors may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose someone of their number to be Chairman at such meeting.
116. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
117. The Directors may delegate any of their powers to Committees consisting of Directors as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

118. The meetings and proceedings of any such Committees consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.
119. All acts done by any meeting of the Directors or by a Committee or by any person acting as a Director or an alternate Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
120. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a Committee for the time being and annexed or attached to the Directors' Minute Book shall be as valid and effective as a resolution passed at a meeting of Directors or, as the case may be, such Committee duly called and constituted. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A resolution which is signed and sent by a Director or his alternate director by cable, facsimile message, telex message or other electronic means shall be deemed to be a document signed by him for the purposes of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
121. 121.1 Meetings of the Directors and of any Committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority provided that each Director, or as the case may be, member of the committee who participates is able:
- (i) to hear each of the other participating Directors or members of the committee addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating Directors or members of the committee simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.
- 121.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors or members of the committee required to form a quorum; and

121.3 A meeting held in this way is deemed to take place at the place where the largest group of participating Directors or, as the case may be, members of the committee is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

122. The Directors and any Committee of Directors shall cause minutes to be duly entered in books provided for the purpose:-
- (a) of all appointment of officers;
 - (b) of the names of Directors present at each meeting of the Directors and of any Committee of Directors;
 - (c) of all orders made by the Directors and Committees of Directors; and
 - (d) of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees.

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

123. The Directors must ensure that the Company keeps a written record of every decision taken by the Directors under the preceding Article for at least 10 years from the date of the decision.

APPOINTMENT AND RETIREMENT OF DIRECTORS

124. At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third (or such higher proportion as the Board may determine from time to time) of the Directors (including the Managing Director(s)) subject to retirement shall retire from office and shall be eligible for re-election. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to and is at least one-third, shall retire from office; provided that if there are only two Directors subject to retirement by rotation, one of them shall retire and if there is only one Director who is subject to retirement by rotation, he shall retire. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.
125. The Directors to retire under the last preceding Article shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

126. No person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed a Director at a general meeting unless a written notice signed by a member (other than the person to be proposed) qualified to vote is lodged no earlier than the day after the despatch of the notice of the general meeting and not later than 7 days prior to the date of such meeting, which period shall be at least 7 days, with the Office of his intention to propose any person other than a retiring Director for election to the office of Director with notice executed by that person of his willingness to be appointed.
127. 127.1 The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.
- 127.2 If at any general meeting at which a Director retires, the office(s) of the retiring Director(s) are not filled up the retiring Director(s) may continue in office until the annual general meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid or unless the Company at the annual general meeting shall resolve that a retiring Director shall not remain in office.
128. The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director and any person so chosen shall retain his office until the next following annual general meeting of the Company when he shall be eligible for re-election, but shall not be taken into account in determining which Directors are to retire by rotation.
129. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.
130. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Directors to act for the purpose of appointing another or other Directors under the provisions of these Articles but not for other purposes.
131. A Director may retire from the office upon giving notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

DISQUALIFICATION OF DIRECTORS

132. The office of a Director shall be vacated if:-
- (a) he resigns his office by notice in writing to the Company;
 - (b) he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director;

- (c) he becomes a bankrupt, suspends payment to or compounds with his creditors;
 - (d) he ceases to be a director by virtue of any provision of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or he becomes prohibited by law from being a director;
 - (e) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period, and his alternate Director (if any) shall not during such period have attended in his stead, and the board of Directors resolves that he has by reason of such absence vacated his office;
 - (f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the board of Directors resolves that his office be vacated;
 - (g) he is convicted of an indictable offence; or
 - (h) he is removed from office pursuant to these Articles.
133. The Company may, save otherwise provided by law, by ordinary resolution remove any Director and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed provided that such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director of the Company and provided further that the notice of such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such Director shall be entitled to be heard on the motion of his removal.

DIRECTORS' APPOINTMENTS AND INTERESTS

134. Subject to the provisions of the Ordinance and provided that he has declared to the Directors the nature and extent, whether directly or indirectly, of his interest (and/or the interest of his associate or the connected entity) in a transaction, arrangement or contract or proposed transaction, arrangement or contract, at a meeting of the Directors at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if he knows his interest (and/or the interest of his associate or the connected entity) then exists, or in any other case as soon as is reasonably practicable, and in any event at the first meeting of the Directors after he knows that he and/or his associate and/or his connected entity has become so interested. Subject as aforesaid, a Director (including an alternate Director):-

- (a) shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement or transaction entered into by or on behalf of the Company with any person, company or partnership of or in which any Director (including his associate or the connected entity) shall be a member or otherwise materially interested be capable on that account of being avoided nor shall any Director so contracting or being such a member or so materially interested be liable to account to the Company for any profit realised by any such transaction, contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established;
- (b) may continue to be or become a Director, Managing 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, Manager or other officer or member of any such other company;
- (c) may hold any other office or place of profit under the Company or any subsidiary of the Company, in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

For the purpose of this Article, a general notice to the Board by a Director that he and/or his associate or the connected entity is to be regarded as materially interested in any transaction, contract or arrangement or proposed transaction, contract or arrangement shall be made in accordance with sections 536 to 538 of the Ordinance and these Articles; and any requirement prescribed by the Company for the declaration of interest of Directors in force from time to time.

- 135. 135.1 A Director and his alternate shall not be entitled to vote (nor will he be counted for quorum purposes) in respect of any transaction, contract or arrangement or proposed transaction, contract or arrangement in which he or any of his associates or any of his connected entities is materially interested and shall not be counted in the quorum present at the meeting at which such transaction, contract or arrangement or proposed transaction, contract or arrangement is considered.
- 135.2 Subject to the Ordinance, the prohibitions in Article 135.1 shall not apply to the following matters, namely:
 - (a) any transaction, contract or arrangement or proposed transaction, contract or arrangement for giving to such Director or any of his associate(s) or any of his connected entities any security or indemnity in respect of money lent by him or any of his associate(s) or any of his connected entities or obligations undertaken by him or any of his associate(s) or any of his connected entities at the request of or for the benefit of the Company;

- (b) any transaction, contract or arrangement or proposed transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company which the Director or any of his associate(s) or any of his connected entities has/have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;
- (c) any transaction, contract or arrangement or proposed transaction, contract or arrangement concerning an offer of shares, debentures or other securities of or by the Company for subscription or purchase where the Director or any of his associate(s) or any of his connected entities is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their associate(s) or connected entities and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his associate(s) or any of his connected entities as such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- (e) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his associate(s) or any of his connected entities benefits in a similar manner as the employees and which does not accord to any Director or any of his associate(s) or any of his connected entities as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- (f) such other exceptions applicable to all listed companies as shall be approved and notified to such companies by the Stock Exchange and/or other regulatory body to which the Company is subject from time to time.

For the purpose of this Article, reference to an "associate" of a Director has the same meaning as in the Listing Rules, and reference to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.

136. 136.1 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

136.2 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to himself has not been fairly disclosed to the Board.

LOCAL MANAGERS

137. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers".
138. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.
139. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.
140. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.
141. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

SECRETARY

142. The Directors may from time to time by resolution appoint the Secretary for such term, at such remuneration and on such conditions as they think fit, and any Secretary so appointed may be removed by them.
143. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

144. 144.1 The Directors shall provide for the safe custody of the common seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and, subject to as otherwise provided in these Articles, in the presence of two of the Directors or one of the Directors together with the Secretary (or other person so appointed by the Board) and, subject to as otherwise provided in these Articles, such persons shall sign every instrument to which the Seal is so affixed in his presence.
- 144.2 Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company have the same effect as if it had been executed under seal.
- 144.3 The Company shall be entitled to exercise the powers conferred by section 125 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.
- 144.4 The Directors may, if they think fit, provide for the creation and safe custody of an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word "securities", provided that in accordance with section 126 of the Ordinance such seal may only be used for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.

ACCOUNTS

145. The Directors shall cause such accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Director.
146. A copy of either: (i) the reporting documents; or (ii) the summary financial report, shall, not less than twenty-one days before the annual general meeting before they are to be laid, be delivered or sent by post to the registered address of every member of the Company and in the case of a joint holding to that member whose name stands first in the appropriate Register in respect of the joint holding and in accordance with applicable laws and regulations, and at the same time, if required, such number of copies of the said documents shall be sent to the Stock Exchange.

147. Where a member of the Company has, in accordance with the applicable laws, rules and regulations, and any rules prescribed by the Stock Exchange from time to time, consented or is deemed to have so consented to treat the publication of the reporting documents and/or summary financial report on the Company's website as discharging the Company obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the applicable laws, rules and regulations, and any rules prescribed by the Stock Exchange from time to time, publication by the Company on the Company's website of the reporting documents and/or the summary financial report at least twenty-one days before the annual general meeting shall, in relation to each such member of the Company, be deemed to discharge the Company's obligation under Article 146.
148. 148.1 At the annual general meeting in each year, the Directors shall lay before the Company a copy of the reporting documents for the financial year as required by the Ordinance.
- 148.2 Every such statements of financial position shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

AUDIT

149. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors. The appointment and duties of such auditor or auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.
150. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.
151. Every account of the Directors when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DIVIDENDS

152. Subject to the provisions of the Ordinance, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

153. Subject to the provisions of the Ordinance and of these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
154. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
155. The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.
156. 156.1 In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:-
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
 - (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (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;

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any sum standing to the credit of any of the Company's reserve accounts or any distributable profit standing to the credit of the Company's statement of comprehensive income or any sum otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
 - (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (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;
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any sum standing to the credit of any of the Company's reserve accounts or any distributable profit standing to the credit of the Company's statement of comprehensive income or any sum otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- 156.2 The shares allotted pursuant to the provisions of paragraph 156.1 of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (a) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (b) in any other distribution, bonus 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 Directors of their proposal to apply the provisions of sub-paragraphs 156.1(a) and 156.1(b) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph 156.1 of this Article shall rank for participation in such distribution, bonus or rights.
- 156.3 The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph 156.1 of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
157. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of any other company and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
158. Any dividend or other moneys payable in respect of a share may be paid by direct debit, bank transfer or other automated system of bank transfer or cheque, and in the case of a cheque, the same be sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder

or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

159. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company.
160. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION

161. 161.1 Subject to the provisions of the Ordinance, the Company may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (if any) or any distributable profit standing to the credit of the Company's statement of comprehensive income or any sum otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other.
- 161.2 Subject as provided in the preceding paragraph, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue fractional certificates (or by disregarding the fractions or by rounding up or down) or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

RECORD DATES

162. (a) Notwithstanding any other provisions of these Articles, but without prejudice to any rights attached to any shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (b) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

CORPORATE COMMUNICATIONS

163. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:
- (a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or
- (b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.
164. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website any corporate communication which it is required by the Listing Rules or the Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.
- (b) Any requirement in the Listing Rules and/or these Articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this Article 164.

- (c) Any corporate communication which is made available by the Company, in compliance with this Article 164, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this Article 164, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.
165. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

NOTICES

166. Any notice (including the corporate communication) to be given to or issued by or on behalf of the Company to any entitled person pursuant to these Articles or the Ordinance, the Listing Rules and other applicable laws, rules and regulations shall be in writing, except that a notice calling a meeting of the directors need not be in writing.
167. Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may give notice to any member or other entitled person:
- (a) personally;
 - (b) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by publishing such notice in one English language and one Chinese language newspaper;
 - (e) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;
 - (f) by publishing it in accordance with applicable legislation and the Listing Rules on the Company's computer network (including the Company's website);

- (g) subject to the applicable legislation and the Listing Rule, by any other means authorised in writing by the member or the entitled person concerned; or
 - (h) by any means permitted by applicable legislation and the Listing Rules.
168. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member shall be entitled to have notices served on him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
169. Any notice or document or corporate communication given or issued by or on behalf of the Company:
- (a) if sent by post, shall be deemed to have been served, received or delivered on the second business day (as defined in Part 18 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapped containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
 - (b) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these Articles by an entitled person not being a member, shall be deemed to have been served, received or delivered on the day it was so left;
 - (c) if published by advertisement in newspapers in accordance with Article 167, shall be deemed to have been served, received or delivered on the day on which the notice or document is first published in newspapers;
 - (d) if sent as an electronic communication, shall be deemed to have been served, received or delivered 24 hours after it had been so sent, or if later at the time as prescribed by the Ordinance and other applicable laws, rules and regulations;

- (e) if published on the Company's computer network (including the Company's website), shall be deemed to have been served, received or delivered 24 hours after the later of (a) where it is so published, (b) notification of such publication is given by the Company at the time as prescribed by the Ordinance and other applicable laws, rules and regulations; and
- (f) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered in accordance with the terms of such authorisation, or if such terms of authorisation do not specify the terms of deemed service, receipt or delivery, shall be deemed to have been served, received or delivered 48 hours after the Company has carried out the action it has been authorised to take for that purpose.

For the purposes of calculating the period of 24 hours or, as the case may be, 48 hours mentioned in this Article, any part of a day which is not a business day (as defined in Part 18 of the Companies Ordinance) is to be disregarded.

- 170. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.
- 171. 171.1 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 before his name and address is entered on the Register has been duly given to the person from whom he derives his title to such share.
 - 171.2 Any notice or document or corporate communication delivered or sent in such manner as provided in these Articles, shall notwithstanding that member be then deceased or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.
- 172. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not but the day upon which such notice will expire shall be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.
- 173. The directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the directors.

INDEMNITY

174. 174.1 Subject to the provisions of the Ordinance, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, former Director, responsible person, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified by the Company against all liability incurred by him as such Director, former Director, responsible person, manager, officer or auditor in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him as Director, former Director, responsible person, manager, officer or auditor of the Company.

174.2 Article 174.1 shall not apply to:

- (i) any liability of the director, former director, responsible person, officer or auditor to pay:
 - (A) a fine imposed in criminal proceedings; or
 - (B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
- (ii) any liability incurred by the director, former director, responsible person, officer or auditor:
 - (A) in defending criminal proceedings in which the director, former director, responsible person, officer or auditor is convicted;
 - (B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;
 - (C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;
 - (D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, officer or auditor; or
 - (E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, officer or auditor relief.

174.3 A reference in Article 174.2(ii) to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.

174.4 For the purposes of Article 174.3, a conviction, judgment or refusal of relief:

- (i) if not appealed against, becomes final at the end of the period for bringing an appeal; or
- (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.

174.5 For the purposes of Article 174.4(ii), an appeal is disposed of if:

- (i) it is determined, and the period for bringing any further appeal has ended; or
- (ii) it is abandoned or otherwise ceases to have effect.

175. Subject to the provisions of the Ordinance, the Company may purchase and maintain for any Director, responsible person, manager, officer of the Company or of an associated company of the Company or auditor of the Company at the expense of the Company:

- (a) insurance against any liability to the Company, an associated company of the Company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company of the Company; and
- (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company of the Company.

INFORMATION

176. No member (not being a director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting or by an order under section 740 of the Companies Ordinance.

WINDING UP

177. If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution of the Company in general meeting divide among the members in specie or kind the whole or any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them as the liquidator with the like sanction thinks fit, but no member shall be compelled to accept any asset upon which there is a liability.

AUTHENTICATION OF DOCUMENTS

178. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

CONFLICTS WITH COMPANIES ORDINANCE

179. (a) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.
- (b) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.
- (c) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.