

ARTICLES OF ASSOCIATION
(including all amendments up to 28th August 2023)

of

VITASOY INTERNATIONAL HOLDINGS LIMITED
(維他奶國際集團有限公司)

(As adopted by Special Resolution passed on 28th August 2023)

Incorporated the 6th day of March, 1940

**The English version shall prevail if there is any inconsistency or discrepancy between the English version and its Chinese translation.*

No.1678
編號

[C O P Y]

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

I hereby certify that
本人茲證明

THE HONG KONG SOYA BEAN PRODUCTS COMPANY, LIMITED
(香港荳品有限公司)

having by special resolution and with the approval of the Registrar of Companies changed its
經通過特別決議案及獲公司註冊官批准後，已將其
name, is now incorporated under the name of
名稱更改，該公司現在之註冊名稱為

VITASOY INTERNATIONAL HOLDINGS LIMITED
(維他奶國際集團有限公司)

Given under my hand this Twenty-first day of September One Thousand Nine Hundred
簽署於一九九〇年九月二十一日。

and Ninety.

(*Sd.*) MRS. V. YAM
p. Registrar General
(*registrar of Companies*)
Hong Kong.

香港註冊總署署長暨公司註冊官
(註冊主任任李韻文代行)

No.1678

[C O P Y]

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Whereas

THE HONG KONG SOYA BEAN PRODUCTS COMPANY, LIMITED

was incorporated as a limited company under the Hong Kong Companies Ordinances 1932 on 6th March, 1940;

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

Now therefore I hereby certify that the Company is a limited company incorporated as above under the name of THE HONG KONG SOYA BEAN PRODUCTS COMPANY, LIMITED (香港荳品有限公司).

Given under my hand this Nineteenth day of September One Thousand Nine Hundred and Eighty-nine.

Mrs. V. Yam
p. *Registrar General*
(*Registrar of Companies*)
Hong Kong

[C O P Y]

CERTIFICATE OF INCORPORATION

OF

The Hong Kong Soya Bean Products Company, Limited

I hereby certify that "THE HONG KONG SOYA BEAN PRODUCTS COMPANY, LIMITED" is this day incorporated under the Hong Kong Companies Ordinance, 1932, and that this Company is Limited.

GIVEN under my hand and seal of office this Sixth day of March One Thousand Nine Hundred and Forty.

L.S.

(Sd.) L. R. ANDREWES,
Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION
(including all amendments up to 28th August 2023)

OF

VITASOY INTERNATIONAL HOLDINGS LIMITED
(維他奶國際集團有限公司)

(As adopted by Special Resolution passed on 28th August 2023)

PRELIMINARY

Model Articles not to apply	1. The provisions contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.
Interpretation	2. (A) The headings and marginal notes hereto shall not affect the construction hereof. In these Articles unless inconsistent with the subject or context the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively in the second column below:-
“Annual General Meeting”	any annual meeting of members of the Company;
“Articles”	these Articles of Association, as adopted, or as from time to time altered in accordance with the Companies Ordinance;
“associate”	in relation to a Director, shall have the meaning given to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“associated company”	shall have the meaning given to it under section 2 of the Companies Ordinance;
“Auditors”	the auditors for the time being of the Company;
“Board”	the board of Directors, or the Directors present at a meeting of the Directors at which a quorum is present;
“business day”	a day that is not (a) a general holiday; (b) a Saturday; or a black rainstorm warning day or gale warning day as defined by section 71(2) of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);

“Chairman”	the chairman of the Board from time to time;
“close associate”	in relation to a Director, shall have the meaning given to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof and any subsidiary legislations thereto for the time being in force;
“Company”	Vitasoy International Holdings Limited (維他奶國際集團有限公司);
“Directors”	the directors for the time being of the Company;
“General Meeting”	any meeting of the members of the Company;
“electronic facilities”	includes, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hybrid Meeting”	a general meeting held and conducted by (i) physical attendance by members, authorized representatives and/or proxies at the principal Meeting Location and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, authorized representatives and/or proxies by means of electronic facilities;
“in writing” and “written”	shall include printing, lithography, photography and every other method of representing or reproducing words and figures in a legible and non-transitory form;
“Listing Rules”	any codes, rules or regulations prescribed by a stock exchange on which the shares of the Company are listed and permitted to be dealt with from time to time, including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Meeting Location(s)”	shall have the meaning given to it in Article 67(A);

“members”	the registered holders of shares in the capital of the Company from time to time;
“month”	calendar month;
“Office”	the registered office for the time being of the Company;
“Ordinary Resolution”	shall have the meaning given to it under section 563 of the Companies Ordinance;
“paid up”	shall include credited as paid up;
“Register”	the register of members of the Company;
“reporting documents”	shall have the meaning given to it under section 357(2) of the Companies Ordinance;
“Seal”	the common seal of the Company;
“Secretary”	the company secretary for the time being of the Company;
“Securities Seal”	an official seal for sealing share certificate kept by the Company in accordance with section 126 of the Companies Ordinance;
“Special Resolution”	shall have the meaning given to it under section 564 of the Companies Ordinance;
“Stock Exchange”	any stock exchange on which the shares of the Company are listed and permitted to be dealt with from time to time, including the Hong Kong Stock Exchange;
“summary financial report”	shall have the meaning given to it under section 357(1) of the Companies Ordinance; and
“Virtual Meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, authorized representatives and/or proxies by means of electronic facilities.

(B) Words importing the singular number only shall include the plural number and vice versa.

(C) Words importing the masculine gender only shall include the feminine gender.

(D) Words importing persons shall include corporations.

(E) The expression "Secretary" shall (subject to the provisions of the Companies Ordinance) include an assistant or deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

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

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

(H) The headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Words defined in Companies Ordinance bear same meaning in Articles

3. Subject as aforesaid any words or expressions defined in the Companies Ordinance in force at the date when these Articles or any part thereof are adopted shall, if not inconsistent with the subject or context, bear the same meanings respectively in these Articles.

COMPANY NAME

Company name

4. The name of the Company is “VITASOY INTERNATIONAL HOLDINGS LIMITED (維他奶國際集團有限公司)”.

LIABILITY OF MEMBERS

Members' liability

5. The liability of the members is limited.

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

REGISTERED OFFICE

Registered office

7. The registered office of the Company shall be at such place in Hong Kong as the Board may determine from time to time.

SHARES

Issue of shares

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

Redeemable shares

9. Any share may be issued on terms that it is, or at the option of the Company or the holder thereof is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Companies Ordinance and the Listing Rules prescribe provided that, where power is reserved to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by the Company in General

Meeting and, if purchases are by tender, tenders shall be available to all holders of the redeemable shares of the Company alike.

Allotment of shares

10. Subject to the provisions of the Companies Ordinance and these Articles, and any resolution of the Company relating thereto, the Board may allot or otherwise dispose of any share of the Company to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person an option over any share for such time and for such consideration as the Board may think fit, but so that no shares shall be issued at a discount except as permitted by the Companies Ordinance.

Commission and Brokerage on Issue

11. (A) The Company (or the Board on behalf of the Company) may exercise any powers conferred by the Companies Ordinance of paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally Provided that the rate per cent., or the amount of the commission paid or agreed to be paid, shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto, and the applicable requirements of the Companies Ordinance shall be observed.

(B) The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Compliance with Companies Ordinance

12. The Company shall duly observe and comply with the provisions of the Companies Ordinance applicable to any allotment or issue of its shares.

Trusts not recognised

13. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound by or recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as required by law) any other right in respect of any share except the absolute right of the registered holder to the entirety thereof.

CERTIFICATES

Share Certificates

14. (A) The Company shall within one month after the allotment of any of its shares, debentures or other securities and within ten business days (or such other period of time as the Stock Exchange may from time to time provide, whichever is shorter) after lodgement with the Company of any duly stamped and valid transfer of any of its shares, debentures or other securities, complete and have ready for delivery the certificates for the shares, debentures or other securities so allotted or transferred, unless the conditions of issue of the shares, debentures or other securities otherwise provide.

(B) Every certificate for shares, debentures or other securities shall be issued under the Seal or under the Securities Seal or with the Securities Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued in respect of shares of more than one class.

(C) Certificates for shares, debentures or other securities registered in a branch register in a place for use in which the Company has an Securities Seal may be issued under such Securities Seal.

Members' right to Certificates

15. Every member shall be entitled without payment to one certificate for all his shares of each class, or, upon payment of such reasonable sum as the Board may from time to time determine (which shall not exceed the maximum amount as may be prescribed by the Stock Exchange from time to time) for each additional certificate, to several certificates each for one or more of such shares Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall (subject where permitted by the Companies Ordinance to any resolution of the Board to the contrary) specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon and, where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statement as are required by the Companies Ordinance.

No distinguishing number in certain circumstances

16. If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to a resolution of the Board to the contrary) have a distinguishing number so long as it remains paid up and ranks pari passu for all purposes with all the shares of the same class for the time being issued and fully paid up.

New Certificates

17. If any certificate is worn out, destroyed or lost, it may be replaced upon payment of a fee (which shall not exceed the maximum fees as may be prescribed by the Stock Exchange from time to time) together with any out-of-pocket expenses which the Company has incurred in connection with the matter, and subject to compliance with such conditions as to evidence being produced as the Board may require, and in the case of wearing out on delivering up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board may require.

VARIATION OF RIGHTS

Variation of rights

18. (A) Subject to the Companies Ordinance, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the total voting rights of holders of shares in that class, or with the sanction of a Special Resolution passed at a separate meeting of holders of the shares of that class. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons present in person or by proxy together at least holding one-third of the total voting rights of holders of shares in the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any two holders of shares of the class present in person or by proxy shall be a

quorum, whatever the number of shares held by them), and that every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll.

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

CALLS ON SHARES

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| Calls | 19. The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares and not by the conditions of allotment made payable at fixed times Provided that fourteen days' notice at least shall be given of each call. |
| Payment of call | 20. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable to calls made upon him notwithstanding the subsequent transfer of shares in respect whereof the call was made. |
| Notice of call | 21. Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment, if required by the Companies Ordinance or determined by the Board, may be given to members by notice to be inserted in the newspapers or any other form of advertisement as the Board may determine. |
| Notice of call to be sent to members | 22. A copy of the notice referred to in the preceding Article shall be sent to members in the manner in which notices may be sent to the members of the Company as hereinafter provided. |
| When call deemed to have been made | 23. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. |
| Liability of joint holders | 24. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof. |
| Power to differentiate amount and time of payment of calls | 25. The Board may, subject to the Companies Ordinance, make different arrangements on the issue of shares to different allottees or holders of such shares as to the amount of calls to be paid and the time of payment of such calls. |
| Sums payable pursuant to issue to be treated as calls | 26. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date shall, for all purposes of these Articles, be deemed to be a call made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified. |

Interest 27. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate as the Board may determine (which shall not exceed 10 per cent. per annum), Provided however that the Board may waive payment of such interest in whole or in part.

Payment in advance of calls 28. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate as may be agreed between the member and the Board (which shall not exceed 10 per cent. per annum), but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE OF SHARES

Notice requiring payment of calls 29. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with interest accrued from the date of non-payment until actual payment at such rate as the Board may determine (which shall not exceed 10 per cent. per annum) and any expenses that may have been incurred in connection with the non-payment.

Notice to state time and place for payment 30. The notice shall name a further day not being less than fourteen days from the date of service of the notice on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice 31. 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 together with interest accrued and expenses incurred in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited share and not actually paid before the forfeiture.

Sale of forfeited share 32. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Proceeds of sale 33. The Company may receive consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and the latter person shall thereupon be registered as the holder of the share and shall not be bound to

see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Liability of member whose shares have been forfeited

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest accrued and expenses incurred in respect thereof, but the Company may waive any payment in whole or in part.

Evidence of forfeiture or sale to satisfy lien

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or sold to satisfy a lien of the Company pursuant to these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

LIEN

Company's lien

36. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Sale of shares subject to lien

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

Application of proceeds of sale of shares

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

UNTRACEABLE MEMBERS

Power to sell
shares of
untraceable
members

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

(B) To give effect to any such sale, the Board may authorise any person to execute on behalf of the untraceable member a transfer in favour of the purchaser and upon receipt by the Company of the purchase money the Company shall cause the name of the purchaser to be entered in the Register as the holder of the shares. The purchaser shall not be required to administer the usage of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. The purchase money shall be carried to a separate account and shall constitute a permanent debt of the Company. Such money shall until payment over to the untraceable member or such other person as aforesaid be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.

(C) For the purpose of this Article, a member may be declared to be an untraceable member if:-

- (i) his name is entered in the Register; and
- (ii) during the period of twelve years immediately preceding the date of the declaration of the Board referred to in paragraph (A) of this Article no cheque, warrant or other payment sent by the Company through the post addressed to the member at his registered address or to the person entitled by transmission at the address shown in the Register as his address or otherwise the last known address given by the member or the person entitled by transmission to which cheque, warrant or other payment is to be sent has been cashed and no communication has been received by the Company from the member or person entitled by transmission provided that in such period of twelve years the Company has paid at least three dividends whether interim or final; and
- (iii) the Company has at the expiration of the said period of twelve years given notice by advertisement in accordance with these Articles of its intention to sell the shares of such member; and
- (iv) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (v) notice has been given to the Stock Exchange of the Company's intention to sell the shares of such member.

(D) A statutory declaration by a Director or the Secretary in relation

to any member to the effect that the conditions contained in the above paragraph (C) have been satisfied shall be conclusive and binding on the Company and the member concerned and all persons claiming through or under him.

TRANSFER OF SHARES

Form and execution of transfer

40. Any share in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as may be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor and the transferee in such manner as the Board may from time to time (and whether generally or in any particular case) approve. The transferor shall be deemed to remain as the holder of the share until the name of the transferee is entered in the Register in respect thereof.

The Board's power to decline to register

41. The Board may in its absolute discretion decline to register a transfer of any share which is not fully paid up or on which the Company has a lien.

Deposit of transfer

42. (A) The Board may also refuse to register any transfer unless:-

- (i) the instrument of transfer being duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may require to show the title of the transferor and his right to make the transfer; and
- (ii) the instrument of transfer is in respect of only one class of shares; and
- (iii) the instrument of transfer is in favour of not more than four joint holders; and
- (iv) the instrument of transfer is accompanied by such sum as the Board may from time to time determine (which shall not exceed the maximum amount prescribed by the Stock Exchange).

Notice of refusal

(B) If the Board refuses to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal. Upon request by the transferor or transferee, the Board shall, within 28 days after receiving the request, send to the transferor or transferee (as the case may be) a statement of the reasons of refusal.

Fee payable

43. The Company may in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document relating to or affecting the title to any share charge a fee as the Board may determine (which shall not exceed the maximum fees may be prescribed by the Stock Exchange from time to time).

Suspension of registration

44. The registration of transfers may be suspended at such times and for

such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any calendar year.

Power to destroy instruments of transfer six years after registration

45. All instruments of transfer which are registered may be retained by the Company. The Company shall be entitled to destroy (a) all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof and (b) all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof and (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided that:-

- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article.
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

Renunciation of allotment

46. Nothing in these Articles contained shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.

TRANSMISSION OF SHARES

Transmission on death

47. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

Registration of person entitled on death or bankruptcy

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained), elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof.

Election for registration

49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights of person entitled on death or bankruptcy

50. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have been registered as a member in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

Alteration of capital

51. The Company may from time to time alter its capital by any one or more ways as permitted by the Companies Ordinance.

Reduction of share capital

52. The Company may reduce its share capital by Special Resolution and in accordance with the provisions of the Companies Ordinance.

PURCHASE OF OWN SHARES

Power to purchase its own shares

53. (A) Subject to the provisions of the Companies Ordinance and the Listing Rules, the Company may purchase or otherwise acquire its own shares. If the Company acquires 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. Subject as aforesaid, such powers shall be exercisable by the Board upon such terms and subject to such conditions as it may think fit.

(B) For the purpose of this Article “shares” shall mean shares of all classes (including any redeemable shares), warrants and other securities which carry a right to subscribe or purchase, or are otherwise convertible into, shares of the Company and an “odd lot of shares” shall mean a number of shares less than the usual number authorised for trading on the Stock Exchange. Provided that all shares to be purchased by the Company must be fully paid up.

GENERAL MEETINGS

Annual General Meetings

54. The Company shall in each financial year hold an Annual General Meeting in accordance with the requirements of the Companies Ordinance.

Time and place of General Meetings	55. All General Meetings shall, subject to the Companies Ordinance and these Articles, be held at such time and place as the Board may determine.
Meetings at two or more places	56. Any General Meeting (including an annual general meeting or any adjourned or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 67A, or as a Hybrid Meeting or as a Virtual Meeting, as may be determined by the Board in its absolute discretion.
Power to convene an Extraordinary General Meeting	57. The Board may, whenever they think fit, convene a General Meeting. The Board may also convene a General Meeting, upon any requisition from the members made in accordance with the Companies Ordinance, or in default may be convened by such requisitionists in accordance with the Companies Ordinance. Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

NOTICE OF GENERAL MEETINGS

Notice	58. In the case of an Annual General Meeting, a twenty-one days' notice at the least, and in the case of any other General Meeting, a fourteen days' notice at the least, shall be given to all the members and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify (a) the time and date of the meeting, (b) save for a Virtual Meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 67A, the principal place of the meeting, (c) if the general meeting is to be held by means of a Hybrid Meeting or a Virtual Meeting, the notice shall include a statement with details of the electronic and/or communication facilities for attendance and participation by electronic means at the meeting, (d) the particulars of the resolutions to be considered at the meeting and, in case of special business, the general nature of the business, and (e) a statement that a Member entitled to attend and vote is entitled to appoint another person or persons as a proxy to attend and to vote at that meeting in accordance with Article 67A. Every notice of an Annual General Meeting shall specify the meeting as such.
Short notice	59. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Companies Ordinance.
Right of member to appoint proxies to attend and vote	60. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not be a member. A proxy so appointed shall also have the same right as the member to speak at the meeting.
Circulation of members' resolutions and statements	61. The Company shall comply with the provisions of the Companies Ordinance and the Listing Rules in relation to giving notice of resolution and circulating statements on the requisitions of members.

Omission or non-receipt of notice

62. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Resolution requiring special notice

63. (A) When by any provision contained in the Companies Ordinance a special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as may be prescribed by the Companies Ordinance) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Companies Ordinance.

Amendment to Resolutions

(B) In the case of a resolution proposed as a Special Resolution, no amendment (other than a mere clerical amendment to correct a patent error or otherwise permitted by the Companies Ordinance) may be made, at or before the time at which the resolution is put to vote, to the form of the Special Resolution as set out in the notice of meeting.

(C) In the case of a resolution proposed as an Ordinary Resolution, no amendment (other than a mere clerical amendment to correct a patent error or otherwise permitted by the Companies Ordinance) may be made, at or before the time at which the resolution is put to vote, unless approved by the Board or the Chairman or, not less than forty-eight hours before the time fixed for the holding of the meeting at which the Ordinary Resolution is to be considered, notice of the amendment has been lodged at the Office Provided that the giving of the notice shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

(D) Any person who proposes an amendment to a resolution may, with the consent of the chairman of the meeting, withdraw such amendment before the resolution is put to the vote.

Ruling by the Chairman on amendment to resolutions

(E) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting on the substantive resolution shall not be invalidated by any error in such ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

Quorum for meetings

64. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. No business shall be transacted at any General Meeting unless a quorum is present.

Right to speak

64A. Subject to any rights or restrictions attached to any shares, all members have the right to (a) attend and speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Adjournment if quorum not present

65. If within half an hour after the time fixed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the

next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for the meeting, the meeting shall be dissolved.

Chairman of
General
Meeting

66. The Chairman, or in his absence the deputy Chairman, shall preside as chairman at every General Meeting. The Chairman or deputy Chairman of a General Meeting (which includes a physical meeting, a Hybrid Meeting or a Virtual Meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities. But if there is no Chairman or deputy Chairman, or if neither of them is present within ten minutes after the time fixed for holding the meeting or if neither of them shall be willing to act as chairman of the meeting, the Directors present shall choose one of them to act as chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of them to act as chairman at such meeting.

Adjournments

67. The chairman of the meeting may at any time adjourn the meeting to another time and/or place and/or from one form to another (i.e., a physical meeting, a Hybrid Meeting or a Virtual Meeting) if he considers that it would facilitate the conduct of the business of the meeting. Provided that no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of
adjournments

Holding of
meeting as
Hybrid Meeting
or Virtual
Meeting and
administrative
arrangements

67A. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any authorized representative or any proxy attending and participating in such way or any Member participating in a Virtual Meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(B) All general meetings are subject to the following, and where appropriate, all references to a "Member" or "Members" in this paragraph shall include a duly authorized representative or duly authorised representatives or a proxy or proxies respectively:

(a) where a Member attends the general meeting at a Meeting Location and/or in the case of a Hybrid Meeting, the place of where the meeting is held shall be at the principal Meeting Location;

(b) where Members attend the general meeting in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at the Meeting Location(s) and/or

Members participating in a Virtual Meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in a Virtual Meeting or a Hybrid Meeting by means of electronic facilities are able to (i) participate in the business for which the meeting has been convened; (ii) hear all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in all Meeting Locations; (iii) be heard by all other persons present at the meeting and (iv) have access in hard copy or electronic form to all documents which are required by the Companies Ordinance, the Listing Rules or other applicable laws, rules and regulations or this Articles to be made available at the meeting;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in a Virtual Meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of such electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the principal Meeting Location to participate in the meeting after the meeting has been convened or in the case of a Virtual Meeting or a Hybrid Meeting, the inability of one or more Members to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting. All persons seeking to attend and participate a Hybrid Meeting by means of electronic facilities shall be responsible for maintaining adequate facilities for enabling them to do so; and

(d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal Meeting Location; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

67B. Without prejudice to other provisions in Article 67A, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

67C. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the

Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the Meeting Location(s), obeying any precautionary measures and regulations in relation to prevention and control of spread of disease and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Method of voting

68. Every resolution put to the vote at a General Meeting shall be determined in the first instance by a show of hands of the members present in person unless voting by poll is required by the Companies Ordinance or the Listing Rules or a poll is demanded (before or upon the declaration of the result of the show of hands) by:-

(A) the chairman of the meeting;

(B) not less than five members present in person or by proxy 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. of the total voting rights of all the members having the right to vote at the meeting,

Chairman must demand a poll

Provided that if the chairman of the meeting, before or on the declaration of the result of a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman shall demand a poll.

Recording of resolutions

69. Unless a poll is duly demanded in accordance with the foregoing provisions, a declaration by the chairman of the meeting that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the records of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the vote recorded in favour of or against such resolution.

Objections

70. If:-

(A) any objection is raised to the qualification of any voter; or

(B) any votes are counted which ought not to have been counted or which might have been rejected; or

(C) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman of the meeting decides that the same may

have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

How poll to be taken	71. If a poll is duly demanded it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of a poll.
Time for taking and notice of a poll	72. A poll demanded on the appointment of chairman of the meeting or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the chairman of the meeting directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
Continuance of other business	73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
Withdrawal of a poll	74. The demand for a poll may be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
Chairman's casting vote	75. In case of an equality of votes, whether on a show of hands or in a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.

VOTING

Voting rights	76. Subject to any special rights or restrictions as to voting attached to any shares by these Articles and to the provisions of the Companies Ordinance and the Listing Rules, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is represented by its corporate representative or in accordance with the Companies Ordinance shall have one vote for every share of which he is the holder and which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). 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. On a poll every member present in person or by proxy or (being a corporation) is represented by its corporate representative or by proxy shall have one vote for every share held by him.
Voting of interested members	77. If any member is required under the Listing Rules to abstain from voting on any particular resolution or is restricted to vote only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
Corporate representative	78. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and references in these Articles to a

member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Without prejudice and in addition to the above, where that member is a recognised clearing house 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 representative (or representatives) at any members' general meeting or any meeting of any class of members meeting 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 recognised clearing house as that clearing house (or its nominees) could exercise if it were an individual member of the Company.

Voting rights of joint shareholders	79. Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto. Provided that if more than one of such joint holders be present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
Members of unsound mind	80. A member of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in the like nature appointed by such court, who may themselves vote on a poll by proxy. Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote and in default the right to vote shall not be exercisable.
No right to vote unless calls paid	81. No member shall, unless the Board otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
Polls	82. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way.
Proxies need not be a member	83. A member may appoint separate proxies to represent him of shares held by him as specified in the instrument appointing the proxies. A proxy need not be a member of the Company.
Execution of Proxies	84. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal, if any, or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
Deposit of proxies	85. The instrument appointing a proxy and, if required by the Company, the power of attorney or other authority (if any) under which it is signed or a

notarially certified copy or office copy of such power or authority, shall be deposited at the Office or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, or delivered electronically to the Company in the manner specified by the Company (if applicable), not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote; or, in the case of a poll to be taken more than forty-eight hours after it is demanded, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so deposited or delivered for the purposes of any meeting shall not require again to be deposited or delivered for the purpose of any subsequent meeting to which it relates.

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

DIRECTORS

- Number of 90. Unless and until otherwise determined by an Ordinary Resolution, the

Directors	number of Directors shall not be less than two and there shall be no maximum number of Directors.
Qualification of Directors; rights at meetings	91. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings or meetings of the holders of any class of shares.
Alternate Directors	92. Any Director (other than an alternate Director) may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director Provided that if any Director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Without prejudice to any liability which an alternate Director may have to his appointer under the Companies Ordinance or otherwise, every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
Remuneration	93. The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. Such remuneration shall be deemed to accrue from day to day.
Directors' expenses	94. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending General Meetings or meetings of the Board or Committees of the Board.
Further expenses and special remuneration	95. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any Committee of the Board or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit as expenses and special remuneration, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
Vacation of office	96. (A) Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the

events following, namely:-

- (i) if he resigns from his office by notice in writing delivered to the Office or submitted to a meeting of the Board;
- (ii) if he becomes of unsound mind or a patient for the purposes of any legislation (whether in Hong Kong or elsewhere) relating to mental health and the Board resolves that his office be vacated;
- (iii) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office be vacated;
- (iv) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (v) if he ceases to be a director under the Companies Ordinance or is prohibited by law from being a Director;
- (vi) if he is removed from office by an Ordinary Resolution pursuant to these Articles;
- (vii) if all the other Directors unanimously resolve that he be removed as a Director pursuant to these Articles.

(B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

Directorships
in other
companies

97. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by the Board as directors of such other company, in such manner in all respects as the Board may think fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them as directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Disclosure of
interests

98. (A) A Director or any of his associates or any entity connected with him who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement (for purpose of this Article collectively referred to as "transaction") with the Company shall, if such transaction is significant to the business of the Company and the interest of the Director or any of his associates or any entity connected with him is material, declare the nature and extent of such interest in accordance with the Companies Ordinance and these Articles as well as any requirements prescribed by the Company for declarations of interests of Directors in force from time to time.

(B) A declaration of interest by a Director under this Article in a transaction that has been entered into by the Company must be made as soon as reasonably practicable; and a declaration of interest by a Director under this Article in a proposed transaction must be made before the Company enters into the transaction.

(C) A declaration of interest by a Director must be:-

- (i) made at a Directors' meeting;
- (ii) made by notice in writing and sent by the Director to the other Directors; or
- (iii) made by general notice by the Director

(D) A notice for the purposes of the above paragraph (C) must be sent:-

- (i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
- (ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.

(E) If a declaration by a Director under this Article is made by notice in writing:-

- (i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
- (ii) section 481 of the Companies Ordinance applies as if the declaration had been made at that meeting.

(F) A general notice by a Director for the purposes of this Article is a notice to the effect that:-

- (i) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
- (ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, that may, after the effective date of the notice, be entered into by the Company with the specified person.

(G) A general notice under this Article must state:-

- (i) the nature and extent of the Director's interest in the specified body corporate or firm; or

(ii) the nature of the Director's connection with the specified person.

(H) A general notice must be given:-

(i) at a Directors' meeting; or

(ii) in writing and sent to the Company, whereas the Company shall within fifteen days after the day on which it receives the notice, send a copy of the notice to other Directors.

(I) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting; and a general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.

Voting of
interested
Directors

(J) Subject to the Listing Rules, a Director shall not vote (or be counted in the quorum) in respect of any transaction in which to his knowledge he or any of his close associates (and if required by the Listing Rules, his other associates) has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but this prohibition shall not apply and a Director may vote and (be counted as quorum) in respect of any resolution concerning any of the following matters:-

(i) the giving to any Director or any of his close associates (and if required by the Listing Rules, his other associates) of any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates (and if required by the Listing Rules, his other associates) has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or

(iii) any proposal concerning an offer of shares or debentures or other securities of the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates (and if required by the Listing Rules, his other associates) is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or

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

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his close associates (and if required by the Listing Rules, his other

associates) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Director or any of his close associates (and if required by the Listing Rules, his other associates) and the employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates (and if required by the Listing Rules, his other associates) as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates;
- (v) any contract, transaction or arrangement in which the Director or any of his close associates (and if required by the Listing Rules, his other associates) is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of the interest of the Director or any of his close associates (and if required by the Listing Rules, his other associates) in shares or debentures or other securities of the Company;
- (vi) any contract for the purchase or maintenance for any Director or Directors of insurance against liability; and
- (vii) any proposal concerning any other company in which the Director or his close associates (and if required by the Listing Rules, his other associates) is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his close associates (and if required by the Listing Rules, his other associates) is beneficially interested in shares of that company, provided that the Director and any of his close associates (and if required by the Listing Rules, his other associates) are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or the interest of any of his close associates (and if required by the Listing Rules, his other associates) is derived) or of the voting rights.

(K) A Director shall not vote (or be counted in the quorum) in respect of any resolution concerning his own appointment (including fixing or varying the terms of appointment) or termination of his own appointment to offices or employment with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) or termination of the appointment of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he or any of his close associates (and if required by the Listing Rules, his other associates) has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or termination of his own appointment.

Final decision
of chairman on
voting
entitlement

(L) If any question shall arise at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or any of his close associates (and if required by the Listing Rules, his other associates) or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and the ruling of the chairman of the meeting in relation to the Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates (and if required by the Listing Rules, his other associates) concerned as known to such Director have not been fairly disclosed. If any question shall arise in respect of an interest of the chairman of the meeting or any of his close associates (and if required by the Listing Rules, his other associates) or as to the entitlement of the chairman to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by a resolution of the Directors (in respect of which the chairman shall not be counted in the quorum and shall not vote) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting or any of his close associates (and if required by the Listing Rules, his other associates) concerned as known to the chairman have not been fairly disclosed.

Directors'
interests and
offices under
the Company

(M) Subject to the provisions of the Companies Ordinance, a Director may hold any other office or place of profit under the Company (other than the office of the Auditors) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine. No Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(N) Any Director may himself or by his firm act in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director Provided that nothing herein contained shall authorise a Director or his firm to act as Auditors to the Company.

(O) For the purpose of this Article, any reference to an entity connected with a Director shall be construed in accordance with section 486 of the Companies Ordinance; and any reference to a contract, transaction or arrangement shall include a proposed contract, transaction or arrangement.

BORROWING POWERS

Board's power
to borrow and
give security

99. The Board on behalf of the Company may exercise all the powers of the Company to borrow any sum or sums of money, to guarantee and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and (subject to the provisions of the Companies Ordinance regarding authority to allot debentures convertible into shares) to create and

issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Register of charges

100. The Board shall cause a proper register to be kept in accordance with the provisions of the Companies Ordinance of all charges specifically affecting property of the Company and of all floating charges on the whole or part of any undertaking or property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of charges therein specified.

POWERS OF THE BOARD

To manage Company's business

101. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of these Articles and as are not, by the Companies Ordinance or by these Articles, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Companies Ordinance and these Articles and any directions, being not inconsistent with the Companies Ordinance and these Articles, as may be prescribed by the Company in General Meeting, but so that no such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.

To provide pensions for Directors

102. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been in relation to the Company a subsidiary or a holding company or a subsidiary of such holding company or a predecessor in business of the Company or of any such subsidiary or holding company or subsidiary of such holding company or to any member of his family (including a spouse or former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

Local boards; delegation of authority

103. (A) The Board may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may lay down, vary or annul such rules and regulations as it may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

To appoint attorney	(B) The Board may from time to time, and at any time, by power of attorney or other instrument executed as a deed appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit.
Execution of deeds by attorney	(C) The Company may, by an instrument executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments in Hong Kong or elsewhere on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal.
Branch Register	(D) The Company or the Board on behalf of the Company may exercise the powers conferred by the Companies Ordinance with regard to the keeping of a branch register in any place.

ROTATION RETIREMENT AND REMOVAL OF DIRECTORS

Retirement of Directors	104. Subject to the provisions of these Articles, at every Annual General Meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, or such number as determined by the other manner of rotation, as may be required by the Companies Ordinance or the Listing Rules, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.
Selection of Directors for re-election	105. Subject to the provisions of the Companies Ordinance, the Listing Rules and these Articles and unless otherwise determined by the Company by an Ordinary Resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between the Directors of equal seniority, the Directors to retire shall (unless they agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.
Election and re-election of Directors	106. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.
Notice of intention to appoint	107. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless during a period of seven days commencing on the

Directors	day after the despatch of the notice of the meeting appointed for such election , or such other period as may be determined by the Board from time to time in any event ending no later than seven days prior to the date of such meeting, there has been delivered to the Office a notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.
Voting on Directors	108. At a General Meeting the appointment of Directors shall be voted on individually.
Appointment of Directors by the Company	109. Without prejudice to other provisions of these Articles, the Company may from time to time by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board and may also determine in what rotation such Director is to retire from office.
Appointment of Directors by the Board	110. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number which may have been fixed in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall retire at the next Annual General Meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
Company's power to remove Directors and appoint others in their stead	<p>111. (A) The Company may by Ordinary Resolution remove any Director (including a managing or other executive Director) before the expiration of his period of office without prejudice to any claim he may have for damages under any contract between him and the Company and may by Ordinary Resolution appoint another person to be a Director in his stead. A special notice is required of the Ordinary Resolution to remove a Director or to appoint a person in place of a Director so removed in accordance with the provisions of the Companies Ordinance.</p> <p>(B) A Director may also be removed from office by giving him notice in writing signed by all other Directors.</p>
Registers of Directors and Secretary, the Register, Charges and Interests in Shares and Short Positions	<p>112. The Company shall keep at the Office (or such prescribed place in accordance with the Companies Ordinance) and make available for inspection as required by the Companies Ordinance:-</p> <ul style="list-style-type: none"> (a) a register of the Directors and Secretary; (b) the Register (except when the Register is closed); (c) a register of charges in accordance with the Companies Ordinance; (d) a register of Directors' and chief executive's interests and short positions in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (e) a register of interests in shares and short positions in accordance

with the said Securities and Futures Ordinance.

EXECUTIVE DIRECTORS

Board's power to appoint executive Directors 113. (A) Subject to the Companies Ordinance and the Listing Rules, the Board may from time to time appoint one or more of the Directors to any executive office on such terms (including directors' fees) and for such period as it may think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.

(B) The appointment of any Director to any executive office shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company.

Delegation 114. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by the Board, upon such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

Board Meetings 115. (A) The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as it may think fit and determine the quorum necessary for the transaction of business. Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other throughout the meeting and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present.

Quorum (B) Until otherwise determined by the Board, two directors shall be a quorum. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum.

Voting (C) Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Proceedings in case of vacancies 116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their body Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting, but not for any other purpose.

Calling of meetings 117. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent

from Hong Kong. Notice of a meeting of the Board may be given in any manner, including in writing or by cable or telex or facsimile transmission or by electronic means or by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retrospective. A resolution of the Board shall not be deemed to be invalid by reason only that notice of the resolution was not given in the notice of the meeting at which it was passed.

- Chairman 118. The Board may from time to time elect a Chairman and deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or deputy Chairman be elected, or if at any meeting the Chairman or deputy Chairman be not present within five minutes after the time fixed for holding such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting.
- Quorum of Directors may act 119. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.
- Power to delegate to Committees 120. The Board may delegate all or any of their powers to committees consisting of such person or persons (whether a member or members of their body or not) as it may think fit. All committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.
- Validity of acts notwithstanding formal defects 121. All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or a member of a committee of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified or had continued to be a Director or a member of the committee of the Board and had been entitled to vote.
- Resolutions in writing 122. (A) A resolution signed or approved in writing in accordance with the following paragraph by all the Directors or (as the case may be) all members of a committee of the Board for the time being entitled to receive notice of a meeting of the Board or of such committee of the Board (except such Directors or members being absent from Hong Kong or temporarily unable to act through ill-health or disability but the remaining Directors or members shall constitute a quorum as provided in Article 115(B) above) shall be as valid and effectual as a resolution passed at a meeting of the Board or (as the case may be) of such committee of the Board duly convened and held. Such resolution in writing may consist of several documents in like form each signed or approved by one or more Directors or (as the case may be) by one or more members of such committee of the Board. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it

need not be signed by the alternate in that capacity.

(B) Without prejudice to the provisions of the preceding paragraph, a Director or (as the case may be) a member of a committee of the Board may sign or otherwise signify his agreement to resolution in writing of Directors or members. A Director or (as the case may be) a member of a committee of the Board signifies agreement to a written resolution of Directors when the Company receives from that Director or member a document or notification in hard copy form or in electronic form as authenticated by that Director or member in a manner previously agreed between that Director and the Company:-

- (i) identifying the resolution to which it relates; and
- (ii) indicating that Director's or member's agreement to the resolution.

(C) Notwithstanding any contrary provisions contained in these Articles and subject to the Companies Ordinance:-

- (i) any signature of a Director or (as the case may be) a member of a committee of the Board to any resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or (as the case may be) any member of a committee of the Board shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or member; and
- (ii) any signification of agreement to resolution in writing by a Director or (as the case may be) a member of a committee of the Board authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or member, and a certificate by a Director or the Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

Power to authenticate documents

123. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

Documents authenticated as above to be conclusive

124. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board or of the committee of the Board.

Minutes

125. The Board shall cause minutes to be entered in books kept for the

purpose of:-

- (A) all appointments of officers made by the Board;
- (B) the names of the Directors present at each meeting of the Board and of names of the members present at each meeting of any committee of the Board; and
- (C) all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of the committees of the Board.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting shall be sufficient evidence of the facts stated therein.

THE SECRETARY

Appointment
and removal of
Secretary

126. A Secretary shall be appointed by the Board to hold office on such terms and for such period as the Board may think fit. The Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Board may also appoint from time to time on such terms as it may think fit one or more assistant or deputy Secretaries and such assistant or deputy Secretaries may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Authority of
Assistant and
Deputy
Secretaries

127. Anything required or authorised by the Companies Ordinance to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting be done by or to any officer of the Company authorised generally or specially in that behalf by the Board Provided that any provision of these Articles or the Companies Ordinance requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

Safe custody
and formalities
for affixing
Seal

128. (A) The Board shall provide for the safe custody of the Seal and any Securities Seal and may determine whether any document or instrument to which the Seal or the Securities Seal is affixed. If the Seal or the Securities Seal is to be affixed, it shall only be used with the general or special authority of the Board or of a Committee of the Board authorised by the Board on that behalf and every document or instrument to which such Seal or Securities Seal (subject to the provisions of these Articles in relation to certificates for shares, warrants or debentures) is affixed shall be signed by:

- (i) two Directors; or
- (ii) one Director and the Secretary; or

(iii) any two persons duly authorised by the Board or a Committee of the Board.

Official seal for use abroad

(B) The Company may have an official seal for use abroad under the provisions of the Companies Ordinance, where and as the Board may determine and appoint any agent or agents, committee or committees abroad to be the duly authorised agent of the Company for the purpose of the affixing and using of such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Securities Seal for use of sealing certificates

(C) The Company may have a Securities Seal for use of sealing certificates for shares, debentures or other securities as permitted by section 126 of the Companies Ordinance and no signature of any Director, Secretary or other person and no mechanical reproduction thereof shall be required on any such certificates and any such certificates to which the Securities Seal is affixed or is printed thereon shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.

Execution of deeds without affixing common seal

(D) The Company may also, in accordance with the Companies Ordinance, execute deeds in writing and signed by two Directors or by one Director and the Secretary or by any two persons duly authorized by the Board or a Committee of the Board, without affixing the Seal.

RESERVES

Power to carry profits to reserve

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

DIVIDENDS

Declaration of dividends

130. The profits of the Company available for dividend in accordance with the provisions of the Companies Ordinance and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company may by Ordinary Resolution declare dividends except that no such dividends shall exceed the amount recommended by the Board.

Power to make scrip issues

131. (A) In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in General Meeting the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question (and provided that an adequate number of unissued shares are available for the purpose):-

- (i) that members will be entitled to elect to receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid. In any such case the following provisions shall apply:-
 - (a) the basis of allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election accorded to members as aforesaid may be exercised in whole or in part; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the “elected shares”) and in lieu thereof additional shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise, out of any amount standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account, whether or not the same is available for distribution, and not required for paying any preferential dividend, a sum equal to the amount of cash dividend which would otherwise have been distributed in respect of the elected shares and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis; or
- (ii) that members will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In any such case, the following provisions shall apply:-
 - (a) the provisions set out in sub-paragraphs (a), (b) and (c) of paragraph (i) above;
 - (b) such dividend (or the relevant part thereof as aforesaid) shall not be payable on shares in respect of which the cash election has not been duly exercised (the “non-elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise,

out of any amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, whether or not available for distribution, and not required for paying any preferential dividend, a sum equal to the amount of cash dividend which would otherwise have been distributed in respect of the non-elected shares and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) above shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share or cash election in lieu).

(C) The Board may do all acts and things that it may consider necessary or expedient to give effect to any capitalisation pursuant to the provisions of this Article, with full power to the Board to make such provisions as it may think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Board may on any occasion determine that rights of election under paragraph (A)(i) of this Article and the allotment of shares under paragraph (A)(ii) of this Article shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Declaration and
payment of
dividends

132. Subject to the rights of any persons entitled to shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

Interim
dividends

133. Subject to the provisions of the Companies Ordinance, the Board may, if it thinks fit, from time to time declare and pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends, in respect of those shares in the capital of the Company which

confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, and provided that the Board acts bona fide it shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals as may be determined by the Board any dividend payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

Power to deduct debts due to Company

134. (A) The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.

(B) The Board may retain the dividends or other moneys payable upon the shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Unclaimed dividends

135. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not constitute a trustee in respect of such dividends. If any dividend shall have remained unclaimed for six years after the same became payable the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

Joint holders

136. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Method of payment

137. Any dividend or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or all of the joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or all of the joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of all of the joint holders, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Subject to the consent of the Company, any dividend or other sum payable in cash to the holder of shares may be paid, at the risk of the holder, by direct bank transfer or in such other manner as the holder or, in the case of joint holders, all of the joint holders may in writing request and compliance with such a request shall constitute a good discharge to the Company.

Payment in specie

138. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any

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

CAPITALISATION OF RESERVES

Power to capitalise

139. The Company may by Ordinary Resolution, upon the recommendation of the Board and subject as hereinafter provided, resolve that it is desirable to capitalise any part of the amount, not required for paying any preferential dividend, for the time being standing to the credit of any of the Company's reserve accounts or any undivided profits of the Company (whether or not the same are available for distribution) and that the Board be accordingly authorised and directed to appropriate the sum or profits so resolved to be capitalised as capital to the members in the proportion in which such sum or profits would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such sum or profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of the issue price of the unissued shares, debentures or other securities of the Company, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other.

Procedure on capitalisation

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

ACCOUNTS

Books of account

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

Accounting records 142. The accounting records shall be kept at the Office, or subject to the provisions of the Companies Ordinance, at such other place as the Board shall think fit, and shall at all times be open to the inspection of the Directors but no member (not being a Director) shall have any right to inspect any book, account or document of the Company, except as conferred by the Companies Ordinance, or authorised by the Board or by an Ordinary Resolution of the Company.

Reporting documents to be laid before the Company in General Meeting 143. The Board shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company in General Meeting a copy of the reporting documents for the financial year as are required by the Companies Ordinance. The Board may also cause to be prepared any summary financial report as it may think fit in accordance with the provisions of the Companies Ordinance.

Delivery of reports and accounts 144. (A) A printed copy of the reporting documents or the summary financial report shall, not less than twenty-one days before the Annual General Meeting, be delivered or sent by post to the registered address of every member, to the Auditors, and to every other person who is entitled to receive notices of meetings of the Company under the provisions of the Companies Ordinance or these Articles (for purpose of this Article, each as an “Eligible Person”) and the required number of copies of each of these documents shall at the same time be forwarded to the Stock Exchange Provided that this Article shall not require a copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

(B) Where any Eligible Person has, in accordance with the Companies Ordinance and the Listing Rules, consented or is deemed to have consented to treat the publication of the reporting documents or summary financial report on the Company’s website or the delivery of such documents in electronic form to the Eligible Person as discharging the Company’s obligation under the Companies Ordinance to send a printed copy of the relevant reporting documents or summary financial report, then subject to compliance with the publication and notification requirements under the Companies Ordinance and the Listing Rules, publication by the Company on its website of the reporting documents or summary financial report, or delivery of such documents in electronic form to the Eligible Person at least twenty-one days before the date of the meeting shall, in relation to such Eligible Person, be deemed to have discharged the Company’s obligations under paragraph (A) above.

Approval of accounts conclusive 145. The reporting documents or summary financial report when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period the statement of accounts shall forthwith be corrected, and thenceforth shall be conclusive.

AUDIT

Auditors 146. The appointment and removal of Auditors shall be approved by a

majority of the members and their duties shall be regulated in accordance with the provisions of the Companies Ordinance. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. Subject to the Companies Ordinance, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or he was at the time of appointment not qualified or subsequently became disqualified.

Auditors
entitled to
attend General
Meetings

147. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as an auditor.

NOTICES

Notices

148. A notice or other document may, in accordance with these Articles and subject to the Companies Ordinance and the Listing Rules, be served or delivered or made available by the Company on or to any member:-

- (i) personally; or
- (ii) by prepaid post addressed to such member at his registered address as appearing in the Register; or
- (iii) by advertisement in one English newspaper and one Chinese language newspaper circulating in Hong Kong; or
- (iv) by sending it in electronic form or by electronic means to such person at the address specified by him to the Company for such purpose; or
- (v) by making it available on the Company's website; or
- (vi) by any other means as permitted by the Companies Ordinance and the Listing Rules from time to time,

Provided that in case of paragraphs (iv) and (v) above, such member has consented or deemed to have consented in the manner permitted in the Companies Ordinance and the Listing Rules to the Company communicating with him in such form or manner.

For the purposes of making available any notices or documents to a member on the Company's website, the Company shall notify such member that the notice or document has been made available on the Company's website in the manner prescribed by the Companies Ordinance and the Listing Rules.

Notices to joint
members

149. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

Notices to members resident outside Hong Kong

150. Any member described in the Register by an address outside Hong Kong may by notice in writing require the Company to register an address within Hong Kong which, for the purpose of the service of notices, shall be deemed to be his registered address.

Deemed service of notices

151. Any notice or other document given or issued by the Company:-

- (i) if served by post, shall be deemed to have been served at the time when the envelope containing the same is put into a post office situated within Hong Kong; in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into such post office and a certificate in writing signed by a Director, the Secretary or other officer of the Company that the envelope containing the notice was so addressed and put into the post office shall be conclusive evidence thereof;
- (ii) if left at the registered address of a member, shall be deemed to have been served on the day it was left;
- (iii) if served by advertisement in newspapers, shall be deemed to have been served on the day on which the notice or document is first published;
- (iv) if sent by electronic means (other than making it available on the Company's website), shall be deemed to have been served forty-eight hours following the time of such communication was sent; and
- (v) if made available by the Company on its website, shall be deemed to have been served at the time that such notice or document was first made available on the Company's website, or at the time that a member was notified of the presence of such notice or document on the Company's website, whichever is later.

Notices served after death of member

152. Any notice or document delivered or sent to any member in such manner as provided in these Articles shall, if such member be then deceased, suffering from mental disorder or bankrupt, and whether or not the Company has notice of his death, mental disorder or bankruptcy, be deemed to have been duly served on his legal personal representative.

Effect of notices

153. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

WINDING UP

Power of

154. If the Company shall be wound up the liquidator may, with the

liquidator to distribute assets in specie	sanction of a Special Resolution of the Company and with any other sanction required by the Companies Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Power of liquidator to vest assets in trustees	
Winding up of the Company	154A. If the Company shall be wound up, subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights of all the members having the right to vote at the meeting shall be required to approve a voluntary winding up of the Company.

INDEMNITY

Indemnity of Directors and officers	155. (A) Subject to the provisions of the Companies Ordinance, every Director, Secretary or other officer of the Company and every member of a committee of the Board shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution or holding of his office or otherwise in relation thereto.
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(B) Any indemnity provision given by the Company for the benefit of any Director is subject to disclosure in the relevant Directors' report in accordance with the provisions of the Companies Ordinance. The Company shall also keep at the Office a copy, or document setting out the terms, of such indemnity provision which shall be made available for inspection by members in accordance with the provisions of the Companies Ordinance.

Insurance for Directors and officers	156. To the extent permitted by the Companies Ordinance, the Company may purchase and maintain at its expense for any Director, Secretary or officer of the Company or any director of an associated company of the Company any insurance against any liability.
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AMENDMENTS TO THE ARTICLES

Amendments to the Articles	157. Subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights of the Company's members in a general meeting shall be required to approve changes to these Articles.
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The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 5th March 1940:-

Names, Addresses and Descriptions of Initial Subscribers	Initial Number of Shares taken by each Subscriber
<p style="text-align: center;">Shiu Wai Ming, 54 Kennedy Road, Hong Kong Manager of Lock Hing</p> <p style="text-align: center;">K.S. Lo, 12 Tai Hang Road, Hong Kong Manager of Eu Tong Seng Ltd.</p>	<p style="text-align: center;">1</p> <p style="text-align: center;">1</p>
<p style="text-align: center;">Total Number of Shares Taken.....</p>	<p style="text-align: center;">2</p>

Initial Paid-up Share Capital of the Company

HK\$20