

**THE COMPANIES ORDINANCE (Chapter 622)**

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Public Company Limited by Shares

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**ARTICLES OF ASSOCIATION**

(as adopted by a special resolution passed on 3rd September 2014 and including all subsequent amendments up to 15th September 2023)

**of**

**TIAN TECK LAND LIMITED**

**( 天 德 地 產 有 限 公 司 )**

(Stock Code: 266)

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Incorporated the 24th day of September 1969

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Hong Kong

This is a consolidated version of the Articles of Association not formally adopted by shareholders of the Company at a general meeting.

*Note: In case of any discrepancies or inconsistencies between the English version and its Chinese translation, the English version shall always prevail.*

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**OF**

**TIAN TECK LAND LIMITED \***  
**(天德地產有限公司)**

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**PRELIMINARY**

Dis-  
application  
of Model  
Articles

1. (A) The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the Company.

(B) The name of the Company is Tian Teck Land Limited (天德地產有限公司).

(C) The liability of the members is limited.

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

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

Interpre-  
tation

2. The marginal notes hereto shall not affect the construction hereof. In these Articles the words and expressions set out in the first column below shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively:

“associate” has the meaning ascribed to it from time to time under the Listing Rules;

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

“Chairman” means the chairman of the Board;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force;

*\* By a special resolution passed on 16th September 1985, name of the Company was changed from ‘ASSOCIATED HOTELS LIMITED’ to ‘TIAN TECK LAND LIMITED’ on 18th October 1985. By a further special resolution passed on 25th August 1987, name of the Company was changed from ‘TIAN TECK LAND LIMITED’ to ‘TIAN TECK LAND LIMITED (天德地產有限公司)’ on 15th September 1987.*

- “Company” means Tian Teck Land Limited (天德地產有限公司);
- “Directors” means the directors for the time being of the Company;
- “in writing” and “written” shall, in relation to the acts of the Company or a Director, include printing, lithography, xerography, photography and other modes of representing or reproducing words in a permanent visible form and, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;
- “Listing Rules” means The Rules Governing the Listing of Securities on the Stock Exchange published by the Stock Exchange as amended from time to time;
- “month” means calendar month;
- “Office” means the registered office for the time being of the Company;
- “paid up” shall include credited as paid up;
- “Recognised Clearing House” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- “Register” means the register of members of the Company;
- “Registrar” means the share registrar appointed by the Company from time to time;
- “Seal” means the common seal of the Company;
- “Securities Seal” means an official seal kept by the Company by virtue of section 126 of the Companies Ordinance;
- “Stock Exchange” means The Stock Exchange of Hong Kong Limited;
- “the Statutes” means the Companies Ordinance and every other ordinance from time to time in force concerning companies in so far as the same apply to the Company; and
- “these Articles” means these articles of association as originally adopted or as from time to time altered by special resolution.

Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine feminine or neuter gender shall include the others of them and words importing persons shall include corporations and bodies of persons.

The expression “Secretary” shall (subject to the provisions of the Statutes) include the company secretary, and any person appointed by the Board to perform any of the duties of the company secretary.

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

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method.

References to a document or notice, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

Words defined in Statutes bear same meaning in Articles

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

## SHARES

Power to purchase shares in Company etc

4. The Company may exercise any powers conferred or permitted by the Statutes from time to time to purchase or acquire its own shares (including any redeemable shares) or to give, directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in the Company and should the Company purchase or acquire its own shares neither the Company nor the Board shall be required to select the shares to be purchased or acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.

Issue of shares

5. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, the Company may issue shares 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. Any preference share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe. Provided that, where power is reserved to purchase for redemption a redeemable share, purchase 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 such shares alike.

Option to determine to offer shares to present shareholders

6. The Company may by ordinary resolution before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance, to all the then members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these Articles, and shall be subject to the provisions contained in these Articles.

7. The Company shall duly comply with any provisions of the Statutes regarding the allotment, issue and paying up of shares. The Directors may, subject to the provisions of the Statutes, these Articles and any resolution of the Company, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms as they think proper.

Allotment of shares in control of Board

8. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that such commission shall not exceed the limits permitted by and shall be disclosed in the manner as required under the Statutes. Any such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company and subject to the provisions of the Statutes. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Commissions on issue

9. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares.

Compliance with Statutes

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

Trusts not recognised

## CERTIFICATES

11. Every certificate for shares or debentures shall be issued under the Seal or the Securities Seal or in such other manner as the Directors may authorise, having regard to the terms of the issue, the Statutes and/or the Listing Rules. Without limiting the generality of the foregoing, the Directors may by resolution determine (either generally or in particular case) that the Seal and/or the Securities Seal and/or signatures on any certificates can be applied to the certificates by mechanical means or can be printed on them or that the certificates need not be sealed or signed at all.

Share certificates

12. Subject to the Statutes, every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within such time as may from time to time be prescribed in the Listing Rules (or within such other period as the terms of issue shall provide) upon payment, in the case of a transfer, of such sum as may be permitted under the Listing Rules, certificates each for one Stock Exchange board lot or multiples thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Members' right to certificates

No distinguishing number in certain circumstances

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

New certificates

14. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Listing Rules from time to time, subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Directors may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.

### VARIATION OF RIGHTS

Variation of rights

15. (A) Subject to the Statutes, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders representing at least seventy-five per cent. of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of holders of the shares in 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 holder(s) of shares at least holding or representing by proxy at least one third of the total voting rights of holders of shares in that class, and that every holder of shares in that class present in person or by proxy shall, on a poll, have one vote in respect of every share in that class held by him and shall be entitled to demand a poll.

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

### CALLS ON SHARES

Calls

16. The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares 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

17. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board.

Notice of call

18. Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be given to members by notice to be inserted once in the Hong Kong Government Gazette and in one of the local newspapers of Hong Kong.

<p>19. A copy of the notice referred to in the last preceding Article shall be sent to members in the manner in which notices may be sent to the members of the Company as hereinafter provided.</p>	<p>Notice of call to be sent to members</p>
<p>20. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.</p>	<p>When call deemed to have been made</p>
<p>21. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.</p>	<p>Liability of joint holders</p>
<p>22. The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.</p>	<p>Power to differentiate amount and time of payment of calls</p>
<p>23. 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 duly 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.</p>	<p>Sums payable pursuant to issue to be treated as calls</p>
<p>24. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, provided however that the Board may waive payment of such interest in whole or in part.</p>	<p>Interest</p>
<p>25. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.</p>	<p>Payment in advance of calls</p>

**FORFEITURE OF SHARES**

<p>26. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.</p>	<p>Notice requiring payment of calls</p>
<p>27. The notice shall name a further day not being less than fourteen clear 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.</p>	<p>Notice to state time and place for payment</p>

Forfeiture on non-compliance with notice

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

Sale of forfeited share

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

Proceeds of sale

30. The Company may receive the consideration, if any, given for the forfeited share on any sale, re-allotment or disposition thereof and the Board may authorise any person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and the latter person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Liability of member whose shares have been forfeited

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares and any interest (whether accrued before or after the date of forfeiture), but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Evidence of forfeiture for forfeited shares

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

### LIEN

Company's lien

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

Sale of shares subject to lien

34. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless and until a 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 thereto by reason of the holder's death or bankruptcy to the share.

35. The net proceeds of such sale, after payment of the costs of such sale and any other costs of enforcing the lien, 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 any 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.

Application of proceeds of sale of shares

### TRANSFER OF SHARES

36. Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. For the purposes of this Article, the Board may, on such terms and such conditions as the Board may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.

Form and execution of transfer

37. The Board may in its discretion decline to register a transfer of any share which is not fully paid up.

The Board's power to decline to register

38. (A) The Board may also decline to recognise any instrument of transfer unless:

Deposit of transfer

- (i) such fee as may be payable pursuant to Article 12 is paid to the Company in respect thereof;
- (ii) the instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (or, if the instrument of transfer is executed by someone on his behalf, the authority of that person so do);
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) the instrument of transfer is in favour of not more than four joint holders.

(B) If the Board declines 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 Directors must, within twenty-eight days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.

Notice of refusal

39. The Company shall not, subject to Article 12, charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, distringas or stop notice, order of court or other document relating to or affecting the title to any share.

No fee payable

40. 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 year.

Suspension of registration

Power to  
destroy  
documents

41. The Company may destroy:
- (A) any instrument of transfer of shares or debentures;
  - (B) any dividend mandate or any variation or cancellation thereof or notification of change of name or address;
  - (C) any share certificate or debenture which has been cancelled; and
  - (D) any other document received or maintained by the Registrar on the Company's behalf

at any time after registration or recording thereof has been made by the Registrar and the relevant documents have been microfilmed or electronically archived by the Company or by the Registrar on its behalf; 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 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) 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; and
- (ii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Notwithstanding any provision contained in these Articles, this paragraph shall apply only to the destruction of a document in good faith and without express notice to the Company that preservation of such document is relevant to a claim.

Renunciation  
of allotment

42. 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

43. 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 holder, whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.

Registration  
of person  
entitled on  
death or  
bankruptcy

44. 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

45. 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.

46. Upon producing such evidence of his title as the Directors shall require, a person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and the right to receive notice of meetings of the Company. Save as aforesaid, such person shall have no other rights or privileges of a member in respect of the share (including to attend and vote at a meeting of the Company) unless and until he shall be registered as the holder thereof. 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.

Rights of person entitled on death or bankruptcy

### **ALTERATION OF CAPITAL**

47. The Company may from time to time alter its capital in any one or more of the ways permitted by the Statutes. Anything done in pursuance of this Article shall be done in any manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

Alteration of capital

48. Subject to the provisions of the Statutes and these Articles, the Company may by special resolution reduce its share capital or any other undistributable reserves in any way.

Reduction of capital

### **GENERAL MEETINGS**

49. The Company shall comply with the requirements of the Statutes regarding the holding of annual general meetings. Subject to such requirements, the Directors shall determine the date, time and place at which each annual general meeting shall be held.

Annual general meetings

50. Other than annual general meetings, all general meetings of members shall be called general meetings.

General meetings

51. The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Directors on the requisition of members pursuant to the provisions of the Statutes.

Power to convene a general meeting

52. Subject to section 578 of the Companies Ordinance and any longer notice period as specified under the Listing Rules, at least twenty-one clear days' notice of every annual general meeting, and at least fourteen clear days' notice in any other case (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in the manner hereinafter mentioned to all members, to the Directors and to the auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the auditors shall not invalidate any resolution passed or proceeding had at any such meeting.

Notice

53. (A) Every notice of meeting shall specify the place, the date and the time of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting.

Content of notice

(B) In the case of an annual general meeting, the notice shall also specify the meeting as such.

(C) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote thereat instead of him and that a proxy need not also be a member.

(D) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Directors shall have determined such place to be other than at the Office.

(E) If a resolution is intended to be moved at a general meeting, the notice of meeting shall include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

Short  
notice

54. Subject to the Statutes and the Listing Rules, a general meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 52, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

Circulation  
of members'  
resolutions

55. Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Statutes otherwise permit) at the expense of the Company:

- (a) to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of the Statutes.

### **PROCEEDINGS AT GENERAL MEETINGS**

Quorum for  
meetings

56. No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman for the meeting which shall not be treated as part of the business of the meeting. Three members, present in person or by proxy and entitled to vote, shall be a quorum for all purposes.

Meetings at  
two or more  
places

57. The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.

Adjournment  
if quorum  
not present

58. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting 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 and at such adjourned meeting the members present (whether in person or by proxy), not being less than two, shall be a quorum.

59. The Chairman (if any), or in his absence the Deputy Chairman (if any), shall preside as chairman at every general meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as chairman, the Directors present shall choose one of their number to act as chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as chairman at such meeting.

Chairman

60. The chairman of a general meeting may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned 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 or sine die, notice 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.

Adjournments

Notice of adjournments

61. Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the members present in person, unless a poll is (a) required under the Listing Rules (in which event voting shall be by way of poll and no demand therefor shall be required) or (b) demanded (before or upon the declaration of the result of the show of hands) by the chairman of the meeting or by:

Method of voting

- (i) not less than three members present in person or by proxy having the right to vote at the meeting; or
- (ii) 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.

Unless a poll is required or 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 minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

Recording of resolutions

62. If:

Objections

- (i) any objection is raised to the qualification of any voter; or
- (ii) any votes are counted which ought not to have been counted or which might have been rejected; or
- (iii) 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

63. If a poll is required or 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 required or 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

64. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken at once. A poll required or 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 required or demanded. No notice need be given of a poll not taken immediately.

Continuance  
of other  
business

65. The requirement or 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 required or demanded.

Withdrawal  
of a poll

66. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Chairman's  
casting  
vote

67. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is required or demanded, as the case may be, shall have a second or casting vote.

## VOTING

Voting  
rights

68. (A) Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles and the Statutes, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is represented by proxy or in accordance with the Statutes shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

(B) If a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a member which is a Recognised Clearing House or its nominee, each such proxy shall have one vote on a show of hands.

(C) Where any member is, under the rules of any stock exchange on which shares of the Company are listed or dealt, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

69. (A) Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporate  
represent-  
atives

(B) Where a Recognised Clearing House or its nominee is a member, it or its nominee may authorise such person or persons (whether or not exceeding two in total) as it thinks fit to act as its representative or representatives at any members' general meetings or any meetings of any class of members provided that if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of such recognised clearing house or its nominee as that clearing house or its nominee could exercise if it were an individual member of the Company.

70. 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.

Voting  
rights of  
joint  
shareholders

71. A member in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) having jurisdiction in matters concerning mental disorder, 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 show of hands or 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 not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

Members of  
unsound  
mind

72. No member shall unless the Board otherwise determines be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid up.

No right  
to vote  
unless calls  
paid

73. 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.

Polls

74. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

Proxies need  
not be a  
member

75. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Execution  
of proxies

76. 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

Deposit  
of proxies

place within Hong Kong as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Expiration of proxies

77. 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 required or 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

78. 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

79. (A) The Board shall at the expense of the Company send with all notices convening general meetings or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed.

(B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

(C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.

Intervening death, mental incapacity of or revocation by principal

80. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or mental incapacity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, mental incapacity or revocation shall have been received by the Company at the Office (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

## DIRECTORS

Number of Directors

81. Unless and until otherwise determined by the Company by ordinary resolution the number of Directors shall not be less than three nor more than ten.

Qualification of Directors; rights at meetings

82. 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. A Director and/or the Chairman may attend general meetings or meetings of holders of any class of shares physically at the meeting place or through electronic means.

83. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and 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.

Alternate  
Directors

84. The remuneration of the Directors shall be such sum or sums as the Company may in general meeting from time to time determine. The Directors' remuneration shall be deemed to accrue from day to day.

Remuneration  
of Directors

85. 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.

Directors'  
expenses

86. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Further  
expenses

87. 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:

Vacation of  
office

- (A) if (not being an executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board or being an executive Director holding office for a fixed term his resignation in writing is accepted by the Board;
- (B) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person by whatever name called to exercise powers with respect to his property or affairs;

- (C) 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 is vacated;
- (D) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (E) if he is prohibited by law from being a Director;
- (F) if he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles;
- (G) if all the other Directors unanimously resolve that he be removed as a Director.

Directorships  
in other  
companies

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

Directors'  
interests

89. (A) Subject to the Statutes, a Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

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

(E) Subject to the Statutes and the interest of the Director being duly declared, no Director or proposed or intended Director shall be disqualified by his office

from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any contract with regard thereto or any other contract or arrangement 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 or the members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

(F) If a Director or any of his associates or an entity connected with the Director is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company, the Director shall, if such transaction, arrangement or contract or proposed transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his associate or the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the entity connected with him (as applicable) to other Directors in the following manner, subject to the Companies Ordinance and these Articles and any requirements prescribed by the Company for the declarations of interests of Directors in force from time to time:

- (i) A declaration of interest by a Director in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (ii) A declaration of interest by a Director must be made at a Directors' meeting, made by a notice in writing and sent by the Director to the other Directors or made by a general notice by the Director.
- (iii) A notice for the purposes of this Article must be sent in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed and by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.
- (iv) If a declaration to Directors is made by notice in writing, 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 section 481 of the Companies Ordinance applies as if the declaration had been made at that meeting.
- (v) A general notice by a Director is a notice to the effect that 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, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm or 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, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (vi) A general notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person. A general notice must be given at a Directors' meeting or in writing and sent to the Company. A general notice given at a Directors'

meeting takes effect on the date of the Directors' meeting. 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.

(G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Directors approving any contract, arrangement or transaction with the Company or any proposal relating to any of the aforesaid (“**Proposal**”) in which he or any of his associates or any entity connected with him is materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) any Proposal for the giving by the Company of any security or indemnity to the Director or his associates or any entity connected with him in respect of money lent or obligation incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;
- (ii) any Proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates or any entity connected with him has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of any security;
- (iii) any Proposal by the Director and/or any of his associates or any entity connected with him to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the members or debenture or securities holders of the Company or to the public which does not provide the Director and/or any of his associates or any entity connected with him any special privilege not accorded to any other members or debenture or securities holders of the Company or to the public;
- (iv) any Proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associates or any entity connected with him is or are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (v) any Proposal in which the Director or his associates or any entity connected with him is interested, in the same manner as other persons who are interested in shares or debentures or other securities of the Company, by virtue only of his/any of their interest in shares or debentures or other securities of the Company;
- (vi) any Proposal for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors (and/or their respective associates or any entity connected with them) and employees of the Company and/or of any of its subsidiaries and does not give the Director or his associates or any entity connected with him as such any privilege not accorded to the class of persons to whom such scheme or fund relates;
- (vii) any Proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under

which the Director or his associates or any entity connected with him may benefit; and

- (viii) any Proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, officer or employee pursuant to these Articles.

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

(I) For the purposes of this Article, references to an entity connected with a Director shall be construed in accordance with section 486 of the Companies Ordinance.

(J) Subject to the Statutes, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article.

### **BORROWING POWERS**

90. The Board on behalf of the Company may exercise all the powers of the Company to borrow any sum or sums of money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Board's power to borrow and give security

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

Register of charges

### **POWERS OF THE BOARD**

92. The business of the Company shall be managed by the Board who may exercise all the powers of the Company to the extent that the same are not required by the Statutes or these Articles to be exercised by the Company in general meeting. Any exercise of such powers by the Board shall be in accordance with the provisions of the Statutes and these Articles. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if such alteration had not been made.

To manage Company's business

93. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or any subsidiary or to his widow or dependants and may 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 insurance of any

To provide pensions and insurance for Directors

such Director.

Local  
boards;  
delegation  
of authority

94. (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  
attorneys

(B) The Board may from time to time, and at any time, by power of attorney 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 thinks fit.

Official  
seal for use  
abroad and  
branch  
Register

(C) The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and with regard to the keeping of a branch Register in any place outside Hong Kong.

#### **ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS**

Rotation of  
Directors

95. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Eligibility  
of retiring  
Directors

96. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. A retiring Director shall be eligible for election.

Election and  
re-election  
of Directors

97. 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  
Director

98. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the Office provided that the minimum length of period during which such notices are given shall be at least seven

days and the period for lodgement shall commence no earlier than the day after dispatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than seven days prior to the date of such general meeting.

99. The Company may from time to time by ordinary resolution increase the number of Directors and may make the appointments necessary for effecting any such increase, and may also determine in what rotation such increased number is to retire from office.

Increase in number of Directors

100. Except so far as the Statutes otherwise allow, at a general meeting the appointment of Directors shall be voted on individually.

Voting on Directors

101. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed by the Board to fill a casual vacancy shall retire at the next general meeting but shall then be eligible for re-election, while any Director so appointed by the Board as an addition to the Board shall retire at the next annual general meeting but shall then be eligible for re-election.

Power to fill vacancies or appoint additional Directors

102. The Company may by ordinary resolution remove any Director before the expiration of his period of office as Director (including an executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) and may by ordinary resolution appoint another person to be a Director in his stead.

Company's power to remove Directors and appoint others in their stead

103. The Company shall, in accordance with the provisions of the Statutes, keep at the Office or any other place in Hong Kong a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Statutes.

Register of Directors and Secretary

## EXECUTIVE DIRECTORS

104. (A) The Board may from time to time appoint one or more of its members to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as it thinks fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.

Board's power to appoint executive Directors

(B) The appointment of any Director as Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director 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.

105. The remuneration of an executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.

Remuneration of executive Directors

106. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Delegation

## ASSOCIATE DIRECTORS

Board's  
power to  
appoint  
associate  
Directors

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

## PROCEEDINGS OF THE BOARD

Meetings

108. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as it thinks fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Votes

Proceedings  
in case of  
vacancies

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

Calling of  
meetings

110. A Director may, and on the request of a Director the Secretary shall, at any time call 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.

Chairman

111. The Board may from time to time elect a Chairman and Deputy Chairman and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as chairman of such meeting.

Quorum of  
Directors  
may act

112. 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

113. The Board may delegate all or any of its powers to committees consisting of such person or persons (whether a member or members of its body or not) as it thinks 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  
notwith-  
standing  
formal  
defects

114. 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, shall, as regards all persons dealing with the Company in good faith notwithstanding it be afterwards discovered that there was a defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them were not qualified, or disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified or had

continued to be a Director and had been entitled to vote.

115. A resolution in writing signed by all the Directors (or their alternates) entitled to notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly called and constituted. Such resolution in writing may be contained in one document or in several documents in like form, each signed by one or more of the said Directors (or their alternates) or the said members of the committee concerned.

Resolutions  
in writing

115A.(1) A meeting of the Directors or of a committee of the Board may consist of a conference between Directors or members of a committee of the Board some or all of whom are in different places provided that each Director, or as the case may be, member of the committee of the Board who participates is able:

Conference  
meetings

- (i) to hear each of the other participating Directors or members of the committee of the Board addressing the meeting; and
- (ii) if he so wishes, to address all of the other participating Directors or members of the committee of the Board simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods;

(2) a quorum is deemed to be present if the number of Directors participating in a conference in which the conditions referred to in paragraph (1) above are satisfied is at least the number of Directors or members of the committee of the Board required to form a quorum; and

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

116. 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 financial statements 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 financial statements 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.

Power to  
authen-  
ticate  
documents

117. 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.

Documents  
authen-  
ticated as  
above to  
be con-  
clusive

118. The Board shall cause minutes to be entered in books kept for the purpose of:

Minutes

- (A) all appointments of officers made by the Board;

- (B) the names of the Directors present at each meeting of the Board and of any committee of the Board; and
- (C) all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

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

### **THE SECRETARY**

Appointment and removal of Secretary

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

Authority of assistant and deputy Secretaries

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

### **THE SEAL**

Safe custody and formalities for affixing Seal

121. The Board shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the general or special authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which any such Seal (subject to the provisions hereof as to certificates for shares or debentures) is affixed shall be signed by a Director and shall be countersigned by a second Director or the Secretary or some other person duly authorised by the Board.

### **RESERVES**

Power to carry profits to reserve

122. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as it thinks 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 divide.

### **DIVIDENDS**

Declaration of dividends

123. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may by ordinary

resolution declare dividends accordingly.

124. (1) 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 adequate undistributed profits or reserves are available for the purpose):

Power to  
make scrip  
issues

- (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 and apply out of any sum standing to the credit of any of the Company’s reserve accounts or to the credit of the statement of comprehensive income or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Board may determine a sum equal to the aggregate value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares to be allotted 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 and apply out of any sum standing to the credit of any of the Company's reserve accounts or to the credit of the statement of comprehensive income or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Board may determine a sum equal to the aggregate value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares to be allotted and distribution to and amongst the holders of the non-elected shares on such basis.

(2) The shares allotted pursuant to the provisions of paragraph (1) 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).

(3) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) above, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(4) The Board may on any occasion determine that rights of election under paragraph (1) (i) of this Article and the allotment of shares under paragraph (1) (ii) of this Article shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Dividends payable only out of profits and as recommended by Board

125. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

Declaration and payment of dividends

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

Interim dividends

127. The Board may if it thinks fit from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. 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 it may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment.

128. 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.

Power to deduct debts due to Company

129. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least six years after the same became payable the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

Unclaimed dividends

130. 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.

Joint holders

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

Method of payment

132. 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 it may settle the same as it thinks 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 dividend as may seem expedient to the Board.

Payment in specie

### CAPITALISATION OF RESERVES

133. The Company may by ordinary resolution upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the statement of comprehensive income or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board be accordingly authorised and

Power to capitalise

directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum 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 profits or sum 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 shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other.

Procedure  
on  
capitalisation

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

Accounting  
records to be  
kept

135. The Board shall cause proper accounting records to be kept with respect to:

- (A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

Proper records shall not be deemed to be kept if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Place to keep  
accounting  
records

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

Reporting  
documents  
to be laid  
before the  
Company in  
general  
meeting

137. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting a copy of the reporting documents.

Auditor's  
report

138. The auditor's report shall be read before the Company in general meeting and shall be open to inspection as required by the Statutes.

139. (A) Subject to Article 139(B), a copy of the reporting documents or a copy of the summary financial report, shall, not less than twenty-one clear days before the annual general meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company, to the auditors, and to every other person who is entitled to receive notices of meeting of the Company under the provisions of the Statutes or these Articles and the required number of copies of each of these documents shall at the same time be forwarded to every stock exchange on which all or any of the shares of the Company have been admitted for listing.

Delivery of reports and reporting documents

(B) Where a member or debenture holder of the Company has, in accordance with the Statutes and any rules prescribed by any relevant stock exchange from time to time, consented or is deemed to have consented (if and to the extent such deemed consent is provided for by the Statutes and the Listing Rules) to treat the publication of the reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligation under the Companies Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Statutes and any rules prescribed by any relevant stock exchange from time to time, publication by the Company on the Company's website of the reporting documents and/or the summary financial report at least twenty-one clear days before the date of the annual general meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under Article 139(A).

(C) For the purpose of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Companies Ordinance.

140. Every financial statement of the Board when audited and approved by an annual general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the financial statement shall forthwith be corrected and thenceforth shall be conclusive.

Approval of financial statements conclusive

## AUDIT

141. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

Auditors

## NOTICES

142. A notice, document or other information (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned or (if the Listing Rules and the Statutes permit) by advertisement in accordance with the provisions of Article 146 hereof. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by any relevant stock exchange from time to time, a notice, document or other information may be served on or delivered to any member by the Company by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on the Company's website and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published.

Notices etc

Notices etc  
to joint  
members

143. Unless otherwise specified in the Statutes and the Listing Rules, all notices, documents or other information 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 notices, documents or other information so given shall be sufficient notices, documents or other information to all the joint holders.

Notices etc  
to members  
resident  
outside  
Hong Kong

144. A member shall be entitled to have notices, documents or other information served on him at any address within Hong Kong or elsewhere. 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. As regards those members who have no registered address, a notice displayed in the Office shall be deemed to be well served on them at the expiration of twenty-four hours from the time when it shall have been first so displayed.

Deemed  
service of  
notices etc

145. Any notice, document or other information, if sent by post, shall be deemed to have been served or delivered on the second business day after the day on which 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, document or other information was properly addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company that the envelope containing the notice, document or other information was so addressed and put into the post office shall be conclusive evidence thereof. Any notice, document or other information not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered at the time it was so left. Any notice, document or other information, if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been given forty-eight hours following the time the electronic communication was sent by or on behalf of the Company. Any notice, document or other information published on the Company's website shall be deemed to have been served or delivered forty-eight hours from the later of (i) the time that such notice, document or other information is first made available on the Company's website; and (ii) the time that a member is notified of the presence of such notice, document or other information on the Company's website. Any notice, document or other information served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.

Advertisement

146. Any notice required to be or which may be given by advertisement shall be published in the newspaper as defined in the Listing Rules and the Statutes and shall be deemed to have been served on the day on which the advertisement first so appears.

Notices etc  
served after  
death of  
member

147. Any notice, document or other information served or delivered pursuant to these Articles shall, if such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal representative.

Effect of  
notices etc

148. 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, document or other information in respect of such share, which, prior 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**

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

Power of liquidator to distribute assets in specie

Power of liquidators to vest assets in trustees

## **INDEMNITY AND INSURANCE**

150. Subject to the provisions of the Statutes, every Director or other officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Indemnity of Directors and officers

151. To the extent permitted by the Statutes, the Company may purchase and maintain for any Director or director of a company which is an associate of the Company insurance against any liability.

Insurance

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber
<p data-bbox="317 607 914 734">Ming Man Land Investment Company Limited of B-9 Basement, President Hotel, No. 67, Nathan Road, Kowloon, Hong Kong, Limited Company, by its Directors:</p> <p data-bbox="445 801 986 864">CHEUNG KUNG HAI, CHUNG MING FAI, CHUNG CHING MAN, CHUNG LUP YING.</p> <p data-bbox="317 931 874 1030">Overseas Nominees Ltd., Prince's Building, 22nd floor, Ice House Street, Hong Kong, Limited Company, by its Director:</p> <p data-bbox="445 1097 817 1124">JOHN RAMSAY MARSHALL</p>	<p data-bbox="1219 835 1286 862">9,999</p> <p data-bbox="1270 1099 1283 1126">1</p>
<p data-bbox="464 1256 1059 1283">Total Number of Shares Taken . . . . .</p>	<p data-bbox="1206 1256 1286 1283">10,000</p>

Dated the 22nd day of September, 1969.  
WITNESS to the above signatures:

(Sd.) DELLA P. H. CHAN,  
Solicitor,  
Hong Kong.