

AMENDED MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

*(As adopted by a Special Resolution passed on 12th March, 1987
and including all amendments up to 27th May, 2009)*

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹 楓 控 股 有 限 公 司

Incorporated the 2nd day of February, 1973.

Hong Kong

No. 31806

編號

(COPY)

**COMPANIES ORDINANCE
(CHAPTER 32)**

香港法例第32章
公司條例

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

ASIA SECURITIES INTERNATIONAL LIMITED
(亞洲證券國際有限公司)

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

DAN FORM HOLDINGS COMPANY LIMITED
丹楓控股有限公司

Issued by the undersigned on 6 July 1998.

本證書於一九九八年七月六日簽發。

(Sd.) MISS A. BUTT

.....
**for Registrar of Companies
Hong Kong**

香港公司註冊處處長
(公司註冊主任畢依莎代行)

No. 31806

(COPY)

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

WHEREAS UNION V-TEX REALTY LIMITED (伊人置業有限公司) was incorporated as a limited company under the Companies Ordinance on the Second day of February, 1973;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to ASIA SECURITIES INTERNATIONAL LIMITED on the Third day of April, 1987;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to ASIA SECURITIES INTERNATIONAL LIMITED (亞洲證券國際有限公司);

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of ASIA SECURITIES INTERNATIONAL LIMITED (亞洲證券國際有限公司).

GIVEN under my hand this Eighteenth day of September One Thousand Nine Hundred and Eighty-seven.

(Sd.) J. Almeida

.....
p. Registrar General
(Registrar of Companies)
Hong Kong

No. 31806
編號

(COPY)

CERTIFICATE OF INCORPORATION

公司更改名稱 ON CHANGE OF NAME 註冊證書

Whereas UNION V-TEX REALTY LIMITED (伊人置業有限公司) was incorporated in Hong Kong as a
查 已在香港依據公司條例
limited company under the Companies Ordinance on the Second day of February, 1973;
註冊成爲有限公司，其註冊日期爲一九七三年二月二日；

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

Now therefore I hereby certify that the Company is a limited company incorporated under the name
本人茲證明該公司現爲一有限公司，其註冊名稱爲
of ASIA SECURITIES INTERNATIONAL LIMITED.

Given under my hand this Third day of April One Thousand Nine Hundred and
簽署於一九八七年四月三日。
Eighty-seven.

(Sd.) J. Almeida

.....
P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任歐美達代行)

31806

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

UNION V-TEX REALTY LIMITED
(伊人置業有限公司)

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

Given under my hand this Second day of February, One Thousand Nine Hundred and Seventy-three.

*(Sd.) SHAM FAI
For Registrar of Companies
Hong Kong.*

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹楓控股有限公司

Passed on the 9 day of December 2011

At the Extraordinary General Meeting of the Company duly convened and held at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong on Friday, 9 December 2011 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:–

SPECIAL RESOLUTION

“THAT:

- (a) subject to the confirmation of the High Court of Hong Kong, the credit standing to the share premium account of the Company which amounted to HK\$637,639,000 as at 30 June 2011 be reduced from HK\$637,639,000 to HK\$60,905,000 (the **“Reduction of Share Premium Account”**) and the entire amount of the credit arising from the Reduction of Share Premium Account be applied towards the elimination of the accumulated losses standing in the balance sheet of the Company by such amount, subject to any conditions that may be imposed by the High Court of Hong Kong; and
- (b) the Directors be and are hereby authorised generally to do all acts and things, and to approve, sign and execute any documents, which in their opinion may

be necessary, desirable or expedient to implement or to give effect to the foregoing including, without limitation, to seek confirmation from the High Court of Hong Kong, and authorise counsel on behalf of the Company to provide any undertaking as is necessary to the High Court of Hong Kong in respect of the Reduction of the Share Premium Account.”

9 December 2011

Dai Xiaoming
Chairman of the meeting

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹楓控股有限公司

Passed on the 14 day of July 2009

At the Extraordinary General Meeting of the Company duly convened and held at Meeting Room S428, Level 4, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 14 July 2009 at 3:00 p.m., the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

“THAT, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting and agreeing to grant listing of and permission to deal in the Bonus Shares (as defined below):

- (a) upon the recommendation of the directors of the Company (the **“Directors”**), a bonus issue on the basis of one Bonus Share (as defined below) for every ten existing shares of HK\$0.50 each in the capital of the Company (**“Shares”**) held be made, such Bonus Shares be issued to the persons (the **“allottees”**) whose names appear on the register of members of the Company at the close of business on Tuesday, 14 July 2009 (the **“Record Date”**) and whose addresses as shown in such register are in Hong Kong or whose addresses as shown in such register are outside Hong Kong if the Directors, based on legal opinions, do not consider it necessary or expedient to exclude any such shareholders of the Company on account either of the legal restrictions under the laws of the place of its registered address or the requirements of the relevant regulatory body or stock exchange in that place (the **“Bonus Issue”**);
- (b) the sum of not less than HK\$56,695,406.50 standing to the credit of the Company’s share premium account be capitalised and be applied in paying up in full at par of not less than 113,390,813 unissued Bonus Shares such that the Bonus Shares will be allotted, issued and distributed (pursuant to paragraph (d) below), credited as fully paid and share certificates be issued to the allottees in respect of the Bonus Shares to be issued and allotted to them immediately;

- (c) the Bonus Shares shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects with the existing issued Shares in issue on the Record Date, except that they will not rank for the Bonus Issue mentioned in paragraph (a) of this resolution;
- (d) no fractional Bonus Shares shall be allotted and distributed, and the fractional entitlements shall be aggregated, rounded down to the nearest whole number and sold for the benefit of the Company; and
- (e) the Directors be authorised to do all acts and things as may be necessary or expedient in relation to the Bonus Issue, including, but not limited to, determining the exact amount to be capitalized out of the share premium account of the Company and the exact number of Bonus Shares to be allotted and distributed in the manner referred to in paragraphs (a) and (b) of this resolution.”

14 July 2009

(Sd.) Dai Xiaoming
Chairman of the meeting

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹楓控股有限公司

Passed on the 27th day of May, 2009

At the Annual General Meeting of the Company duly convened and held at Meeting Room S428, Level 4, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 27th May, 2009 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:–

SPECIAL RESOLUTION

“THAT the Articles of Association of the Company be and are hereby amended in the following manner:

(a) Article 2

by adding the definition of “Clearing House” and its marginal notes immediately after the definition of “month” :

“clearing house” shall mean clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;	clearing house
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(b) Article 72

by deleting Article 72 in its entirety and substituting therefore the following new Article and its marginal note:

72. The Chairman (if any) of the Directors or, if he is absent or declining to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every	Chairman of general meeting
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general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to act as Chairman, or if one Director only is present he shall take the chair if he is willing to act as Chairman and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

(c) Article 90

by renumbering the existing Article 90 as paragraph (A) of Article 90 and by adding the following new paragraph (B) to Article 90:

“(B) If a recognized clearing house (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized shall be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise in respect of such number and class of shares so specified if it were an individual shareholder of the Company.”

(d) Article 136

by deleting the following words “and, if a body corporate, have its registered office or a place of business in Hong Kong” in the second line of Article 136.”

27th May, 2009

(Sd.) Dai Xiaoming
Chairman of the meeting

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

(丹楓控股有限公司)

DAN FORM HOLDINGS COMPANY LIMITED

PASSED ON 25TH MAY, 2006

At the Annual General Meeting of the Company duly convened and held at Meeting Room 608, Level 6, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 25th May, 2006 at 9:30 a.m., the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

“THAT the Articles of Association of the Company be and are hereby amended in the following manner:

(a) Article 93

by deleting Article 93 in its entirety and substituting therefore the following new Article and its marginal note:

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|-----|--|---------------------------------|
| 93. | The Directors shall have power from time to time and at any time to appoint any person as Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at that meeting. | Board
may fill
vacancies. |
|-----|--|---------------------------------|

(b) Article 102

by deleting Article 102 in its entirety and substituting therefore the following new Article and its marginal note:

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|------|---|--|
| 102. | Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.” | Rotation
and
retirement
of
Directors |
|------|---|--|

25th May, 2006

(Sd.) Dai Xiaoming
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹楓控股有限公司

Passed on the 25th day of May, 2004

At the Annual General Meeting of the above Company duly convened and held at Meeting Room 608, Level 6, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 25th May, 2004 at 9:30 a.m., the following resolution was duly passed as a Special Resolution:—

SPECIAL RESOLUTION

“THAT the Articles of Association of the Company be and are hereby amended in the following manner:

(a) Article 2

- (i) by deleting the definition of “Hong Kong” in its entirety and substituting therefor the following new definition and its marginal note:

“Hong Kong” shall mean the Hong Kong Special Administrative Region of Hong Kong.
The People’s Republic of China;

- (ii) by adding the following new definitions and their marginal notes immediately after the definition of “month”:

“associate” shall have the meaning ascribed to it under the Listing Rules; associate.

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium; electronic communication.

“entitled person” shall mean an “entitled person” as defined under the Companies Ordinance; entitled person.

“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force; Listing Rules.

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary for Administration; newspaper.

“relevant financial documents” shall mean the “relevant financial documents” as defined under the Companies Ordinance; relevant financial documents.

“summary financial report” shall mean the “summary financial report” as defined under the Companies Ordinance; summary financial report.

- (iii) by deleting the definition of “writing” or “printing” in its entirety and substituting therefor the following new definition and its marginal note:

“writing” or “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with all applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

writing.
printing.

- (iv) by adding the following paragraph and its marginal note as the last paragraph of Article 2:

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

document being
executed and
document.

- (b) Article 16

by deleting Article 16 in its entirety and substituting therefor the following new Article and its marginal note:

16. Every person except a stock exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, of a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited for every certificate after the first or (ii) in the case of a transfer, of a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited for every certificate. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited.

Share certificates.

- (c) Article 20

by deleting the words “HK\$2” in the third line of Article 20 and substituting therefor the words “such sum not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited”.

- (d) Article 27

by deleting the words “in a leading English language daily newspaper circulating in Hong Kong” at the end of Article 27 and substituting therefor the words “in both an English language newspaper in English and a Chinese language newspaper in Chinese”.

(e) Article 36

by adding the words “provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up” after the word “decide” in the eighth line of Article 36.

(f) by deleting Article 37 in its entirety and substituting therefor the following new Article and its marginal note:

37. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by The Stock Exchange of Hong Kong Limited or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.

Form of transfer.

(g) Article 38

by deleting Article 38 in its entirety and substituting therefor the following new Article and its marginal note:

38. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Execution of transfer.

(h) Article 41

by deleting paragraph (i) of Article 41 in its entirety and substituting therefor the following:–

(i) a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited is paid to the Company in respect thereof;

(i) Article 42

by inserting the words “of share (not being a fully paid up share) ” after the word “transfer” in the first line of Article 42.

(j) Article 43

by deleting the words “without charge” after the words “issued” and “him” in the fifth line and the second last and the last lines of Article 43 and substituting therefor the words “with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited” respectively.

(k) Article 74

(i) by inserting the words “unless a poll is taken as may from time to time be required under the

Listing Rules or any other applicable laws, rules or regulations or” immediately before the word “unless” in the third line of Article 74.

- (ii) by inserting the words “a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless” immediately after the word “Unless” at the beginning of the second paragraph of Article 74.

(l) Article 83

by re-numbering the existing paragraph (B) of Article 83 as paragraph (C) of Article 83 and adding the following new paragraph (B) and its marginal note to Article 83:

(B) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time, 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.

Voting in
contravention to
Listing Rules.

(m) Article 84A

by deleting the words “Securities (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)” in the third, fourth and fifth lines of Article 84A and substituting therefor the words “Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)”.

(n) Article 94

by adding the following new paragraph immediately after paragraph (D) of Article 94:

(E) An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

(o) Article 100

by deleting the words “a special resolution” in paragraph A (viii) of Article 100 and substituting therefor the words “an ordinary resolution”.

(p) Article 101

by deleting paragraphs (A) to (E) of Article 101 in their entirety and substituting therefor the following new paragraphs and its marginal note:

101. (A) 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 Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors may contract
with Company.

(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 of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other Company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company.

The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board 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).

(E) 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 except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more (as defined in paragraph (I) of this Article).

(F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending 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 whatever, nor shall any such contract 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 of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:

- (i) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
- (ii) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it

is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or any of his associates, to the knowledge of such Director, has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company and any of its subsidiaries;
- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract, arrangement or 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 his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);
- (vi) any proposal or arrangement concerning 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 benefits scheme which relates both to the Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) any privilege not generally accorded to the employees to whom such scheme or fund relates; and
- (vii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options

over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.

(I) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

(J) Where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

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

(L) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) is/are materially interested in such transaction shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

(q) Article 106

by deleting Article 106 in its entirety and substituting therefor the following new Article and its marginal note:

106. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be

Notices to be given when person proposed for election.

elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

(r) Article 108

by deleting the words “special resolution” in the first line of Article 108 and its marginal note and substituting therefor the words “ordinary resolution”.

(s) Article 135

by deleting the words “If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised” in the last sentence of Article 135.

(t) New Articles 157 to 159

(i) by adding the following new Article and its marginal note immediately after Article 156:

157. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalization issue, distributions of realised capital profits or offers or grants made by the Company to the members.

Record dates.

(ii) by adding the following heading, new Articles and their marginal notes immediately after new Article 157:

Untraceable Members

158. Without prejudice to the rights of the Company under Article 156 and the provisions of paragraph (B) of the Article 159, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Company may cease sending dividend warrants.

159. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:

Company may sell shares of untraceable members.

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the

Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

- (iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

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

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

- (u) by re-numbering the existing Articles 157 to 161 as Articles 160 to 164 respectively.
- (v) Article 162 (re-numbered as Article 165)

by re-numbering the existing Article 162 as Article 165 and deleting Article 165 (after re-numbering as aforesaid) in its entirety and substituting therefor the following Article and its marginal note:

165. (A) The Directors shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial documents.

Relevant financial documents and summary financial report.

(B) Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations, deliver or send to every entitled person a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address

the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

(C) Where any entitled person has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report on the Company's computer network as mentioned in Article 170(v) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's computer network referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.

(w) by re-numbering the existing Articles 163 to 165 as Articles 166 to 168 respectively.

(x) Articles 166 to 169 (re-numbered as Articles 169 to 172)

by re-numbering the existing Articles 166 to 169 as Articles 169 to 172 respectively and by deleting Articles 169 to 172 (after re-numbering as aforesaid) in their entirety and substituting therefor the following new Articles and their marginal notes:

169. Every entitled person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.

Address of shareholders and service of notices to joint holders.

170. Any notice or document (including any "corporate communication" as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the entitled person:

Service of notices.

- (i) personally;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Board shall think fit to the extent permitted by, and in

accordance with the Companies Ordinance and other applicable laws, rules and regulations;

- (iv) by sending or transmitting it as an electronic communication to such person at such telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
- (v) by publishing it on the Company's computer network and giving to such person a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (i) to (iv) or (vi) of this Article; or
- (vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.

171. (A) Any notice or document (including any "corporate communication" as defined in the Listing Rules) given or issued by or on behalf of the Company:

When notice deemed to be served.

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (ii) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (iii) if sent or transmitted as an electronic communication in accordance with Article 170(iv) or through such means in accordance with Article 170(vi), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice or document published in the Company's computer network in accordance with Article 170(v), shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company

or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and

- (iv) if served by advertisement in newspaper in accordance with Article 170(iii), shall be deemed to have been served on the day on which such notice or document is first published.

(B) Subject to the Companies Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 165 and any "corporate communication" as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Companies Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 165 and any "corporate communication" as defined in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Companies Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

Choice of language.

172. A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 170 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

- (y) by re-numbering the existing Article 170 as Article 173.

- (z) Article 171 (re-numbered as Article 174)

by re-numbering the existing Article 171 as Article 174 and by deleting the words "by post or left at the registered address of any member in pursuance of these presents" in the second and third lines of Article 174 (after re-numbering as aforesaid) and substituting therefor the words "to any member in such manner as provided in Article 170".

- (aa) Article 172 (re-numbered as Article 175)

by re-numbering the existing Article 172 as Article 175 and by deleting the words "written or printed" at the end of Article 175 (after re-numbering as aforesaid) and substituting therefor the words "written, printed or made electronically".

- (bb) by re-numbering the existing Article 173 as Article 176

- (cc) New Articles 177 and 178

by adding the following heading and new Article immediately after Article 176 (after re-numbering in (bb) above):

Documents

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

Authentication of documents.

178. The Company may destroy:

Destruction of documents.

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

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

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
 - (c) references in this Article to the destruction of any document include reference to its disposal in any manner.
- (dd) by re-numbering the existing Article 174 as Article 179
- (ee) Article 175 (re-numbered as Article 180)

by re-numbering the existing Article 175 as Article 180 and by deleting the words “such English Language daily newspaper circulating in Hong Kong” in the eighth and seventh last lines of Article 180 (after re-numbering as aforesaid) and substituting therefor the words “an English language newspaper in English and a Chinese language newspaper in Chinese”.

(ff) Article 176 (re-numbered as Article 181)

- (i) by re-numbering the existing Article 176 as Article 181 and by deleting the words “paragraph (c) of the proviso to Section 165 of the Companies Ordinance” in the fifth and sixth lines of paragraph (A) of Article 181 (after re-numbering as aforesaid) and substituting therefor the words “Section 165(2) of the Companies Ordinance”;
- (ii) by adding words “and every Auditor” after the word “officer” in the first line of paragraph (A) of Article 181 (after re-numbering as aforesaid);
- (iii) by adding the words “or Auditor” after the word “officer” in the tenth line of paragraph (A) of Article 181 (after re-numbering as aforesaid).

(gg) New Article 182

by adding the following new Article and marginal note immediately after Article 181 (after re-numbering in (ff) above):

182. The Company shall have power to purchase and maintain for any director or other officer or Auditors of the Company: Liability insurance.

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

For the purpose of this Article 182, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

25th May, 2004.

(Sd.) Dai Xiaoming
(Chairman of the meeting)

THE COMPANIES ORDINANCE
(CHAPTER 32)
SPECIAL RESOLUTION
OF
(亞洲證券國際有限公司)
ASIA SECURITIES INTERNATIONAL LIMITED
PASSED ON 23RD JUNE, 1998

At the 1998 Annual General Meeting of the Company duly convened and held at Boardrooms III & IV, M Floor, New World Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 23rd June, 1998 at 9:30 a.m., the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

“THAT subject to the approval of the Registrar of Companies of the Hong Kong Special Administrative Region, the name of the Company be changed from “Asia Securities International Limited 亞洲證券國際有限公司” to “Dan Form Holdings Company Limited 丹楓控股有限公司” with effect from the date of issue of the relevant Certificate of Incorporation on Change of Name.”

(Sd.) Dai Xiaoming
Chairman of the Meeting

23rd June, 1998

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTIONS

OF

亞洲證券國際有限公司

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 2ND DECEMBER, 1996

At the 1996 Extraordinary General Meeting of the Company duly convened and held at Meeting Room 403, Level 4, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Monday, 2nd December, 1996 at 9:30 a.m., the following resolutions were duly passed as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

1. The authorised share capital of the Company be and is hereby increased from HK\$450 million to HK\$800 million by the creation of an additional 700 million shares of HK\$0.50 each, all such additional shares to rank pari passu in all respects with the existing shares in the capital of the Company.
2. The allotment and issue of up to 348,152,285 shares of HK\$0.50 each (“Rights Shares”) pursuant to the terms of the proposed rights issue announced on 12th November, 1996 (“Rights Issue”) be and is hereby approved and the Directors be and are hereby authorised to allot and issue shares of the Company pursuant to or in connection with such Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, the Directors be authorised to make such exclusions or other arrangements in relation to overseas shareholders and fractional entitlements as they deem necessary or expedient having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong.
3. Subject to the passing of Resolutions nos. 1 and 2 as set out above and to the completion of the Rights Issue referred to therein, the Directors be and are hereby granted an unconditional general mandate to issue, allot and deal with additional shares in the share capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:–
 - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (b) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a rights issue (as defined below), (ii) the exercise of rights of any securities which are convertible into ordinary shares of the Company; and (iii) any option scheme or similar arrangement from time to time adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution as enlarged by the Rights Shares (as defined in Resolution no. 2 as set out above);
 - (c) for the purposes of this Resolution:–

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:–

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“rights issue” means an offer of shares open for a period fixed by the Directors made to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong); and

- (d) the authority contained in this Resolution shall replace the similar authority granted at the Annual General Meeting of the Company held on 26th June, 1996.
4. Subject to the passing of Resolutions nos. 1 and 2 as set out above and to the completion of the Rights Issue referred to therein, the Directors be and are hereby granted an unconditional general mandate to repurchase shares in the share capital of the Company (“Shares”), subject to and in accordance with all applicable laws, rules and regulations and subject to the following conditions:–
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) the aggregate nominal amount of the Shares repurchased or agreed to be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution as enlarged by the Rights Shares (as defined in Resolution no. 2 as set out above);
 - (c) for the purpose of this Resolution “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of :–
 - (i) the conclusion of the next annual general meeting of the company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (d) the authority contained in this Resolution shall replace the similar authority granted at the Annual General Meeting of the Company held on 26th June, 1996.
5. Subject to the passing of Resolutions nos. 1, 2, 3 and 4 as set out above, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution no. 4 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution no. 3 above and the authority contained in this Resolution shall replace the similar authority granted at the Annual General Meeting of the Company held on 26th June, 1996.

(Sd.) Dai Xiaoming
Chairman of the Meeting

2nd December, 1996

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTIONS/SPECIAL RESOLUTION

OF

亞洲證券國際有限公司

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 26TH JUNE, 1996

At the 1996 Annual General Meeting of the Company duly convened and held at Meeting Room 608, Level 6, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 26th June, 1996 at 9:30 a.m., the following resolutions 1, 2 and 3 were duly passed as Ordinary Resolutions and resolution 4 was duly passed as Special Resolution:-

ORDINARY RESOLUTIONS

1. "THAT:-

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options that might require the exercise of such powers be and is hereby approved generally and unconditionally;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options that might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue, shall not exceed twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution; and
- (d) for the purposes of this Resolution:-

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law or by the Company's Articles of Association to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange)."

2. "THAT:-
- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to the conditions set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;
 - (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution; and
 - (c) for the purposes of this Resolution:-
"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law or by the Company's Articles of Association to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting."
3. "THAT conditional upon the passing of Ordinary Resolutions 4 and 5 as set out in the Notice of the Meeting of which this Resolution forms part, the aggregate nominal amount of the number of shares in the share capital of the Company that shall have been repurchased by the Company after the date of the Meeting pursuant to and in accordance with the said Ordinary Resolution 5 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to the general mandate to allot and issue shares granted to the Directors of the Company by the said Ordinary Resolution 4."

SPECIAL RESOLUTION

4. "THAT the Articles of Association of the Company be and are hereby amended as follows:-
- (a) By deleting Article 41(i) and substituting therefor the following:-
 - 41(i) a fee in the maximum amount from time to time prescribed by applicable law or regulation of The Stock Exchange of Hong Kong Limited is paid to the Company in respect thereof.
 - (b) By adding the following paragraph as new Article 84A immediately after Article 84:-
 - 84A Notwithstanding Article 84, any member of the Company being a recognised clearing house within the meaning of the Securities (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong) shall be entitled to authorise, to the extent permitted by the laws of Hong Kong, such person or person(s) as it thinks fit to act as its representative or representatives at any general meeting or any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house (or its nominees) could exercise as if it were an individual member of the Company."

(Sd.) Dai Xiaoming
Chairman of the Meeting

26th June, 1996

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

(亞洲證券國際有限公司)

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 29TH JUNE, 1992

At an Extraordinary General Meeting of the Company duly convened and held at Island Ballroom, Level 5, The Island Shangri-La, Pacific Place, Supreme Court Road, Hong Kong on Monday, 29th June, 1992 at 9:25 a.m., the following Resolution 1 was duly passed as a Special Resolution and Resolutions 2 and 3 were duly passed as Ordinary Resolutions:—

SPECIAL RESOLUTION

1. “THAT the Articles of Association of the Company be altered by the deletion of the existing Article 6 and the marginal note thereof and by substituting therefor the following new Article 6 and marginal note:—

Company
purchase of
its own
shares

6. The Company may, upon and by the authority of such resolution as required by the Ordinance, purchase its own shares for any purpose and directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company, in each case in the manner and to the extent permitted by the Ordinance and subject to compliance with the applicable provisions thereof and any relevant rules or regulations prescribed by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission in Hong Kong from time to time.”

ORDINARY RESOLUTIONS

2. “THAT:—
- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of \$0.50 each in the capital of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution, and the said approval shall be limited accordingly;
 - (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:—
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”
3. “THAT power be given to the Directors to add the number of shares purchased by the Company pursuant

to the general mandate referred to in Resolution 2 set out in this notice of Extraordinary General Meeting to the 20% general mandate to issue new shares referred to in Resolution 5 set out in the notice of Annual General Meeting dated 3rd June, 1992.”

(Sd.) Lee Ming Tee
Chairman of the Meeting

29th June, 1992

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

(亞洲證券國際有限公司)

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 27TH SEPTEMBER, 1991

At an Extraordinary General Meeting of the Company duly convened and held at 17/F., One Pacific Place, 88 Queensway, Hong Kong on Friday, 27th September, 1991 at 3:00 p.m., the following resolutions were duly passed as Ordinary Resolutions:-

THAT:-

1. a) The authorised capital of the Company be and it is hereby increased to \$450,000,000 by the creation of an additional 300,000,000 shares of \$0.50 each, ranking pari passu in all respects with existing issued and unissued shares in the capital of the Company, such resolution superseding and replacing the resolution passed on 28th June, 1990 to increase the authorised capital of the Company by the creation of an additional 200,000,000 shares of \$0.50 each with effect from the date of the issued capital exceeding \$300,000,000;
 - b) the issue of a \$165,000,000 Convertible Redeemable Note to Clever Trading Limited on the terms set out in the Instrument constituting the Note ("Note") a copy whereof marked "A" was produced to the meeting particulars of which were contained in a circular to shareholders dated 11th September, 1991 be and it is hereby approved;
 - c) the issue of the shares in the capital of the Company upon the exercise by the holder for the time being of the Note of the rights of conversion to shares contained therein be and it is hereby approved; and
 - d) the Directors be and they are hereby authorised to execute and sign all documents and do all things necessary or appropriate in connection with the issue and performance of the terms of the Note including the exercise of all rights of election or decision as to the acceptance of a notice of conversion of the Note or its repayment in cash.
2. The Directors be and they are hereby authorised to issue or to enter into agreements to issue or to grant options in respect of the issue of new shares of the Company not exceeding 20 per cent of the present issued capital thereof such mandate not including any shares falling to be issued under the preceding resolution and such mandate being in place of the mandate granted at the Annual General Meeting held on 28th June, 1991.

(Sd.) Lee Ming Tee
Chairman of the Meeting

27th September, 1991

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

(亞洲證券國際有限公司)
ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 28TH JUNE, 1990

At an Extraordinary General Meeting of the Company duly convened and held at Level 3, The Hong Kong Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on Thursday, 28th June, 1990 at 10:30 a.m., the following resolution was duly passed as a Special Resolution:-

“THAT the additions and amendments to the Articles of Association of the Company as set out in the document produced to this meeting and for the purpose of identification signed by the Chairman be and they are adopted as such additions and amendments.”

(Sd.) W. R. A. Wyllie
Chairman of the Meeting

28th June, 1990

ASIA SECURITIES INTERNATIONAL LIMITED

Proposed additions and amendments to
Articles of Association to be adopted by
Special Resolution at an
Extraordinary General Meeting convened for
28th June, 1990

- i) that the following proviso be added at the end of Article 4(A):-

“Provided That (i) where the capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”, and (ii) where the capital includes shares with no voting rights, the words “non-voting” must appear in the designation of such shares.”

- ii) that the following be added as Article 4(C):-

“4(C) Subject to the provisions of the Ordinance the Company may issue preference shares which are, or which at the option of the Company are liable, to be redeemed, on such terms and in such manner as the Company before the issue thereof may by special resolution determine, Provided That (i) purchases for redemption not made through the market or by tender shall be limited to a maximum price of 110 per cent. of the price at which such shares were last traded on the Stock Exchange, and (ii) if purchases for redemption are made by tender, such tender shall be available to all shareholders alike.”

- iii) that the following proviso be added at the end of Article 87:-

“Provided That any form so approved shall allow for voting for or against any resolution.”

- iv) that the following be added as Article 101(E):-

“101(E) Notwithstanding the foregoing provisions of this Article, if the shares of the Company are for the time being (with the consent of the Company) listed on The Stock Exchange of Hong Kong Limited and for so long as the rules of such stock exchange shall require a restriction in the terms of this Article 101(E) a Director shall not be entitled to be counted in the quorum of, or to vote at, any meeting of the directors in respect of any contract or arrangement in which he is materially interested, except in respect of the following:-

- i) any contract, arrangement or proposal for giving the Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- ii) any contract, arrangement or proposal for the Company giving any security or indemnity to a third party in respect of a debt or obligations of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- iii) any contract, arrangement or proposal in relation to an offer or invitation of shares or debentures or other securities of or by the Company for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer or invitation; or

- iv) any contract, arrangement or proposal with any other company in which the Director is interested only as a director or an officer of that other company; or
 - v) any contract, arrangement or proposal in relation to or concerning any other company in which the Director is interested as holder of shares or other securities of that company so long as the interest of such Director (together with any of his associates, as defined in the rules for the time being of The Stock Exchange of Hong Kong Limited) is less than five per cent. of such issued shares or securities or the voting rights attaching to such issued shares or securities; or
 - vi) any contract, arrangement or proposal in which the Director is interested by virtue only of his beneficial interest in shares or debentures or other securities of the Company in the same manner as other holders of shares or debentures or other securities of the Company; or
 - vii) any contract, arrangement or proposal in relation to or concerning the adoption, modification or operation of any executive and/or employees share option scheme under which the Director may benefit; or
 - viii) any proposal or arrangement 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 employees of the Company or of any of its subsidiaries and does not give the Director any privilege not accorded to the employees to which such scheme or fund relates; or
 - ix) the appointment and empowering of a committee of Directors who do not have a material interest in a relevant contract or matter to deal with that contract or matter or the appointment of independent advisers in connection with such contract or matter; or
 - x) the approval of a contract or matter which, by virtue of all Directors having a material interest or otherwise, is expressly subject to approval by the Company in general meeting at which he will not vote; or
 - xi) the approval of a document, letter, notice or advertisement to shareholders in respect of a contract or matter in which the Director has a material interest so long as such interest is disclosed therein.”
- v) that there be added at the end of the first sentence of Article 167 the words “or elsewhere”, and there be deleted from the last sentence of that Article the words “in Hong Kong”.

(Sd.) W. R. A. Wyllie
Chairman

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

(亞洲證券國際有限公司)

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 28TH JUNE, 1990

At the 1990 Annual General Meeting of the Company duly convened and held at Level 3, The Hong Kong Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on Thursday, 28th June, 1990 at 10:00 a.m., the following resolutions were duly passed as Ordinary Resolutions:-

- (a) "THAT the sum of \$43,037,500 being part of the amount standing to the credit of the Revaluation Reserve of the Company be capitalised and that the same be applied in making payment in full at par for 86,075,000 shares of \$0.50 each in the capital of the Company, such shares to be distributed as fully paid among the shareholders of the Company on the register on 28th June, 1990 in the proportion of one share for every five existing shares of the Company held by such shareholders respectively provided that fractional entitlements shall not be distributed but shall be aggregated and sold for the benefit of the Company, such fully paid shares to rank pari passu in all respects with the existing issued shares of the Company save that they shall not rank for the final dividend for the year ended 31st December, 1989 payable to shareholders of the Company on the register on 28th June, 1990 and that the Directors be authorised generally to do all acts and things required to give effect to the bonus issue of shares in the Company and, in particular, to adjust the amount of \$43,037,500 to be capitalised out of the Revaluation Reserve and the aforesaid number of 86,075,000 shares consequent upon issue of additional shares after 31st May, 1990 up to 28th June, 1990 on the exercise of the subscription rights attaching to the outstanding warrants of the Company."
- (b) "THAT the authorised share capital of the Company be and is hereby increased from \$300,000,000 to \$400,000,000 by the creation of 200,000,000 new ordinary shares of \$0.50 each ranking pari passu in all respects with the existing issued and unissued shares in the capital of the Company, such increase to take effect on the date on which the number of shares in the issued capital of the Company reaches 600,000,000."
- (c) "THAT a general mandate be and is hereby unconditionally given to the Directors of the Company to issue and dispose of additional shares in the Company provided that the aggregate nominal amount of the shares issued does not exceed 20% of the Company's issued share capital from time to time."

(Sd.) W. R. A. Wyllie
Chairman of the Meeting

28th June, 1990

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 3RD SEPTEMBER, 1987

At an Extraordinary General Meeting of the Company duly convened and held at 807 Entertainment Building, 30 Queen's Road Central, Hong Kong on Thursday, 3rd September, 1987, the following resolution was passed as a Special Resolution :-

“THAT subject to the approval of the Registrar of Companies, the name of the Company be changed to ‘ASIA SECURITIES INTERNATIONAL LIMITED (亞洲證券國際有限公司)’.”

(Sd.) W. R. A. Wyllie
Chairman of the Meeting

3rd September, 1987

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

ASIA SECURITIES INTERNATIONAL LIMITED

PASSED ON 3RD SEPTEMBER, 1987

At an Extraordinary General Meeting of the Company duly convened and held at 807 Entertainment Building, 30 Queen's Road Central, Hong Kong on Thursday, 3rd September, 1987, the following resolutions were duly passed :-

ORDINARY RESOLUTIONS

THAT :-

1. (a) the authorised share capital of the Company be and is hereby increased from \$215,000,000 to 300,000,000 by the creation of 170,000,000 new ordinary shares of \$0.50 each in the Company;
- (b) the issue of 50,000,000 new ordinary shares of \$0.50 each at \$1.983 per share and 25,000,000 new warrants (as hereinafter described) at \$0.443 per warrant to Asia Securities Limited, and the issue of 25,000,000 new ordinary shares of \$0.50 each at \$1.983 per share to Mandalay Securities Limited, payable in full on allotment, be and is hereby approved;
- (c) the Directors be and are hereby authorised :-
 - (i) to create and issue 25,000,000 new warrants to subscribe for shares in the capital of the Company at any time on or before 30th June, 1991, at a subscription price of \$3.48 per share, subject to adjustment and otherwise subject in all respects to the same terms and conditions as attaching to the existing warrants; and
 - (ii) to allot and issue new shares in the capital of the Company arising from the exercise of subscription rights attaching to such warrants or any of them.
2. A General Mandate be and is hereby unconditionally given to the Directors of the Company to issue and dispose of and to make or grant offers, agreements or options of or in relation to such of the Company's un-issued share capital as does not exceed 10 per cent of the issued share capital as enlarged by the issue of 75,000,000 new shares referred to in Resolution 1(b) above.

(Sd.) W. R. A. Wyllie
Chairman of the Meeting

3rd September, 1987

Company No. 31806

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

(伊人置業有限公司)
UNION V-TEX REALTY LIMITED

PASSED ON 12TH MARCH, 1987

At an Extraordinary General Meeting of the above Company duly convened and held at the Tang Room, 4th Floor, Hotel Furama Inter-Continental, 1 Connaught Road, Central, Hong Kong on the 12th day of March, 1987, the following resolution was passed as a Special Resolution:—

“THAT subject to the approval of the Registrar of Companies the name of the Company be changed to ‘Asia Securities International Limited’.”

(Sd.) W. R. A. Wyllie
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL/ORDINARY RESOLUTIONS

OF

UNION V-TEX REALTY LIMITED

(伊人置業有限公司)

Passed on the 12th day of March, 1987.

At an Extraordinary General Meeting of the Company duly convened and held at the Tang Room, 4th Floor, Hotel Furama Inter-Continental, 1, Connaught Road, Central, Hong Kong on Thursday, 12th March, 1987, the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

THAT:-

1. There be inserted at the beginning of object number (1) in Clause 3 of the Memorandum of Association of the Company the words "To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company and";
and

2. The regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.

ORDINARY RESOLUTIONS

THAT:-

3. (a) the authorised share capital of the Company be and it is hereby increased from \$120,000,000 to \$215,000,000 by the creation of 190,000,000 new ordinary shares of \$0.50 each in the Company;

(b) the issue of 56,250,000 new ordinary shares of the Company to shareholders of the Company by way of rights at a price of \$2.50 per share, payable in full on acceptance, in the proportion of one new share for every four shares now held, together with a bonus issue of Warrants (as hereinafter described) to the first registered holders of such 56,250,000 new ordinary shares be and they are hereby approved; and

(c) the Directors be and they are hereby authorised:-

(i) to create and issue warrants ("Warrants") to subscribe at any time on or after 10th April, 1987 and on or before 30th June, 1991, at an initial subscription price of \$3.50 per share, for shares in the capital of the Company subject to the terms and conditions set out in the warrant certificate (a copy of a draft of which marked "A" has been produced to the Meeting and signed for the purpose of identification by the Chairman hereof) and to issue the same by way of bonus to and among the persons who are registered as the first registered holders of the 56,250,000 new shares of the Company issued as referred to in the previous sub-paragraph of this resolution, in the proportion of Warrants carrying the right to subscribe for two shares in the capital of the Company for every one of such new shares so

registered and to do all such acts and things as they consider necessary or expedient to give effect to the foregoing arrangements; and

(ii) to allot and issue new shares in the capital of the Company arising from the exercise of subscription rights under such Warrants or any of them.

4. (a) subject to paragraph (c), pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue, shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as increased by the Rights Issue of 56,250,000 new shares previously resolved by this meeting and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:–

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:–

(i) the conclusion of the next Annual General Meeting of the Company; and

(ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Companies Ordinance to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

(Sd.) W. R. A. Wyllie
Chairman

12th March, 1987

UNION V-TEX REALTY LIMITED

At an Extraordinary General Meeting of Shareholders held on 27th January 1987, the following was passed as an Ordinary Resolution:

“That the authorised share capital of the Company be and it is hereby increased from \$50,000,000 to \$120,000,000 by the creation of 140,000,000 new ordinary shares of \$0.50 in the Company, such shares to rank pari passu in all respects with the existing issued shares in the Company.”

(Sd.) Chim Pui Chung
Chim Pui Chung
Chairman

UNION V-TEX REALTY LIMITED
(伊人置業有限公司)

MINUTE APPROVED BY THE COURT

ON 15TH DECEMBER, 1986

The capital of Union V-Tex Realty Limited was by virtue of a Special Resolution and with the sanction of an Order of the Supreme Court of Hong Kong dated the 15th day of December, 1986 reduced from HK\$50,000,000 divided into 50,000,000 shares of HK\$1 each to HK\$28,640,000 divided into 42,720,000 shares of HK\$0.50 each and 7,280,000 shares of HK\$1 each. At the date of the registration of this Minute the 42,720,000 shares of HK\$0.50 each have been issued and are fully paid up. The said Special Resolution contains provisions to take effect upon the said reduction of capital taking effect, subdividing each of the 7,280,000 unissued shares of HK\$1 each into two shares of HK\$0.50 each, and increasing the authorised capital of the Company to its former amount of HK\$50,000,000 by the creation of 42,720,000 shares of HK\$0.50 each.

(Sd.) Mr. Sunny Wong Sun Man

 (Director)

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

UNION V-TEX REALTY LIMITED

(伊人置業有限公司)

Passed on the 29th day of November, 1986

At an Extraordinary General Meeting of the above Company held at Carrianna (Chiu Chow) Restaurant, 151 Gloucester Road, Wanchai, Hong Kong on 29th November, 1986 at 10:30 a.m., the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

“THAT:–

(A) (i) the capital of the Company be reduced from HK\$50,000,000.00 divided into 50,000,000 Shares of HK\$1.00 each (of which 42,720,000 Shares have been issued and are fully paid and the remaining 7,280,000 Shares are unissued) to HK\$28,640,000.00 divided into 42,720,000 Shares of HK\$0.50 each and 7,280,000 Shares of HK\$1.00 each and that such reduction be effected by cancelling paid up capital which has been lost or is unrepresented by available assets to the extent of HK\$0.50 per Share in respect of each of the 42,720,000 Shares which have been issued and by reducing the nominal amount of each such Share from HK\$1.00 to HK\$0.50;

(ii) the following Accounts of the Company be and are hereby reduced:–

	FROM	TO
Share Premium Account	HK\$3,686,446	HK\$ –
Capital Reserve	HK\$8,190,084	HK\$222,019

(B) forthwith and contingently upon such reduction of capital and cancellation of the above Accounts taking effect:–

(i) each of the 7,280,000 unissued Shares of HK\$1.00 each be subdivided into two Shares of HK\$0.50 each, and

(ii) the capital of the Company be increased to its present amount of HK\$50,000,000.00 by the creation of 42,720,000 new Shares of HK\$0.50 each.”

(Sd.) Chim Pui Chung

CHIM PUI CHUNG
CHAIRMAN

THE COMPANIES ORDINANCE (Chapter 32)

ORDINARY RESOLUTION

OF

UNION V-TEX REALTY LIMITED

Passed on the 9th day of February 1973.

At an Extraordinary General Meeting of the abovenamed Company held at 630, Alexandra House, Hong Kong, on Friday, the 9th day of February 1973 the following resolution was duly passed as an Ordinary Resolution:—

“That the Company shall henceforth be a public company; and that the Memorandum and Articles of Association of the Company be replaced by the New Memorandum and Articles of Association of the Company circulated to the members before this meeting and which are to be adopted with effect from the passing of this resolution.”

(Sd.) Chu Ka Kim

Director

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

AMENDED MEMORANDUM OF ASSOCIATION

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹 楓 控 股 有 限 公 司

*1. The name of the Company is “**DAN FORM HOLDINGS COMPANY LIMITED** 丹楓控股有限公司”.

2. The Registered Office of the Company will be situated in the Colony of Hong Kong.

3. The objects for which the Company is established are:—

- (1) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company and to purchase, to take on lease or in exchange, hire or otherwise acquire any land of any tenure and messuages and tenements and any estate or interest in any land, messuages or tenements and any rights, easements or privileges to any land, messuages or tenements belonging or appertaining therewith at any time used, held, occupied or enjoyed for such consideration whether wholly or partly of a pecuniary nature or not as this Company shall think fit.
- (2) To lay out and prepare for building purposes any land belonging to this Company or in which it is interested and to improve and develop any such land by reclaiming, draining, planting, clearing and otherwise dealing with the same and to construct or procure the construction thereon or on some part thereof of all kinds of buildings and in particular of dwelling-houses, shops, factories, workshops, warehouses and godowns and to alter, pull down, rebuild, repair, maintain, decorate and furnish any buildings or erections situate on any such land.
- (3) To construct and maintain or contribute to or procure the construction and maintenance of roads, streets, piers, wharves, embankments, bridges, sewers, drains, tramways, parks, pleasure grounds, schools, markets, reservoirs, wells, reading rooms, baths and such other buildings, works and conveniences as this Company may think directly or indirectly conducive to the development of any land or messuages or tenements or any estate or interest therein respectively in which it is for the time being interested.
- (4) To manage, demise and let or agree to demise and let, to accept surrenders or to mortgage, sell and absolutely dispose of, to surrender to the Crown, to grant rights of way over or otherwise howsoever to deal with all or any or either or any parts or part of the Company's land, messuages and tenements or any estate or interest respectively.

*The name of the Company was changed to this present name on 6th July, 1998.

- (5) To erect on such lands as aforesaid, or any of them a hotel or hotels, and any other necessary buildings and works, and of use, convert, adapt and maintain all or any of such lands, messuages, buildings and premises, to and for the purposes of hotels, taverns, lodging-houses, restaurants, cold storage and garages, with any usual or necessary adjuncts.
- (6) To fit up and furnish the same, and to carry on business of hotel, tavern and lodging-house keepers, wine and spirit merchants, garage proprietors, restaurant keepers and cold storage operators.
- (7) To appropriate any part or parts of the property of the Company for the purpose of and to build and let shops, offices, and other places of business.
- (8) To carry on the business of a House and Estate Agent and a Broker of land, messuages and tenements and any estate or interest therein respectively in all, or any or either of their respective branches, and especially to negotiate and arrange loans on land, messuages and tenements and any estate therein respectively, to manage estates and properties, to receive and collect rents and to transact all manner of agency and commission business for any person or persons, company or corporation for such commission or consideration and upon such terms and conditions as this Company shall think fit.
- (9) To carry on all or any of the business of manufacturers or makers of shirts, singlets, underwear and all kinds of articles made of cotton, rayon, flax, hemp, linen, woolen, silk, artificial silk, worsted stuff materials, and other fibrous substances.
- (10) To carry on the business of garment manufacturers, costumiers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, gloves lace makers and dealers, dressers and merchants, hatters, boot and shoe-makers, dealers in fabrics and materials of all kinds, ribbons, fans, perfumes and flowers (artificial and natural).
- (11) To carry on all or any of the businesses of knitting factories, weavers, spinners and manufacturers of and dealers in silk, artificial silk, synthetic fibres, rayon, cotton, wool and other fabrics, flax, hemp, and jute, linen and wool, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in synthetic fibres, flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in synthetic fibres, linen, cloth, rayon, silk, and other goods and fabrics, whether textile, netted, or looped, and to supply power.
- (12) To construct, acquire, hire, hold, work factories, shops, buildings, machinery and appliances suitable for the above businesses.
- (13) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus, goods, commodities of any description capable of being used in such business as aforesaid, or required by any customers persons having dealings with the Company either wholesale or retail.
- (14) To carry on the business of importers, exporters, commission agents and general traders, and to buy, sell, import, export, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency business and to undertake the business of manufacturers' representatives.
- (15) To carry on business as financiers, capitalists, industrialists, financial agents, concessionaires, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading, manufacturing, industrial and other operations.
- (16) To subscribe for, conditionally or unconditionally, to underwrite or sub-underwrite, issue on commission or otherwise, take, hold, deal in, tender for, exchange, and convert stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits,

- union of interests, reciprocal concession, cooperation or joint adventure, or otherwise, with any person partnership or company, and to promote, and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient. And to lend money to, guarantee the contracts of, or otherwise assist, or become security for any person, partnership or company, and to take or otherwise acquire shares and securities of any company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (17) To invest the capital and other moneys of the Company in the purchase exchange or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents or rights issued or granted or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Municipal Local or other Authority or body of whatever nature, whether in Hong Kong or elsewhere wheresoever.
- (18) To undertake and execute any trusts the undertaking whereof may seem desirable and also to undertake on such terms as shall be thought expedient the office of executor, administrator, depositary, custodian, secretary, transfer agents, treasurer or registrar and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (19) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.
- (20) The accumulation of capital by means of subscriptions or otherwise and also by borrowing money from such persons, depositors or any other persons on such security and upon such terms as may from time to time be arranged. To advance or lend any of the aforesaid capital or other moneys of the Company for the time being to such persons, depositors and others on such terms and upon such security as may seem expedient or as may be thought fit; the discounting, buying, drawing, making, accepting, endorsing, executing, issuing, selling and dealing in bills of exchange, warrants, promissory notes, coupons, drafts, bills of lading, exchanges, warrants, debentures, certificates, scrip and other instruments and securities, choses in action of every kind whether transferrable or negotiable, or not, the granting and issuing of letters of credit and circular notes; the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the acquisition, holding and dealing with movable and immovable property of all kinds; the negotiating of loans and advances; the receiving of money and valuables on deposit, or for safe custody, or otherwise; the issuance of deposit or other receipts or acknowledgments either in a negotiable or transferrable form or otherwise in respect of moneys deposited but not to carry on banking business within the meaning of the Banking Ordinance.
- (21) To enter into any guarantee, contract of indemnity or suretyship, with or without security, and in particular (but without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other money secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions and generally to transact all kinds of guarantee and agency business.
- (22) To carry on business as merchants for the promotion of the sale for cash or on credit or on an instalment plan, hire purchase, deferred payment, hire agreement or otherwise of aircraft, trains, ships, vehicles, goods, property (immovable and movable), rights, choses in action, machinery, wares and merchandise of any kind whatsoever.

- (23) To carry on the business of an Investment Trust Company or any part or parts of the business usually carried on by such company.
- (24) To insure with any company or person against losses damages risks and liabilities of all kinds which may affect this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.
- (25) To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room, and lodging-house keepers, refreshment caterers and contractors of all kinds, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railways and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (26) To establish shops, refreshment rooms, snack bars and depots for the sale of bread, biscuits, and other farinaceous goods and products, tea, coffee, cocoa, milk, aerated and mineral waters, cordials, tobacco, cigars, cigarettes, confectionery, cakes, buns, potted meats, table delicacies, and any other provisions, goods or drinks.
- (27) To carry on business as bakers, confectioners, butchers, milk-sellers, butter-sellers, dairymen, grocers, poulterers, green grocers and farmers.
- (28) To appoint sales agents to sell any of the products of the Company and any goods, foods, stores, chattels and things for which the Company are agents in any part of the world.
- (29) To carry on business and maintain branches abroad in any part of the world for all or any of the purposes herein set forth.
- (30) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
- (31) To invest and deal with the moneys of the Company not immediately required as may from time to time be determined.
- (32) To take exchange or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (33) To act as agent and representative of any corporation, firm or individual whatsoever whether foreign or otherwise for the purposes of any trading, financial, commercial or industrial, enterprise and to advance moneys or credit for the account of customers or of any other person, firm or corporation.
- (34) To borrow with or without security or raise money with or without security or secure the payment of money by way of mortgage or in such other manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital and to redeem or pay off any such securities and to borrow money on any terms and conditions upon the security of mortgages or pledges of or upon all or any part of the property of the Company or upon any calls on members made or to be made or without any such mortgage or pledge and to borrow

- or receive on deposit at interest or otherwise money, stock, funds shares securities or other properties and also by mortgage, charge, debenture, pledge, lien covenant, undertaking or agreement to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (35) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
 - (36) To sell, let on lease, improve, manage, develop, exchange, mortgage, enfranchise, turn to account, exchange, deal with or otherwise dispose of all of the property and rights of the Company or any part thereof or its rights, interests and privileges for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.
 - (37) To pay all expenses incidental to the formation or promotion of this or any other company and the conduct of its business and to remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company or in or about the promotion, formation or business of the Company or of any other company promoted wholly or in part by this Company.
 - (38) To distribute any of the properties of the Company whether upon a distribution of assets or a division of profits among members in specie or otherwise.
 - (39) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, experiment upon, test, seek to improve, exercise, develop, grant licences in respect of, or otherwise turn to account, the property rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights or copyright or other rights or privileges in relation to any business for the time being carried on by the Company.
 - (40) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock, or other securities of any other company having objects altogether or in part similar to those of the Company.
 - (41) To maintain with and for customers accounts with respect to securities and or commodities of any kind, character or description whatsoever, including margin accounts, and to do anything incidental to the maintenance of such accounts.
 - (42) To make and issue any and all trusts, depositary, interim and other receipts and certificates of deposit or any securities or interests therein.
 - (43) To provide or procure the provision by others of any service, need, want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.
 - (44) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
 - (45) To obtain any provision or order or ordinance for enabling the Company or carry any of its objects

- into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, proposals, proceedings, schemes or applications whether of a like nature to those previously indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice the Company's interest.
- (46) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds, and in particular mortgages, debentures, produce, concessions options, contracts, patents, annuities, licences, stocks, shares, bonds, book debts, business concerns and undertakings and claims, privileges and choses in action of all kinds.
 - (47) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, any give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or a predecessor in business of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
 - (48) To carry on the business of travel consultants, tourist consultants, and contractors, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel apartment and lodging-house consultants, managers and keepers, caterers and storekeepers, promoters and managers of clubs and societies (travelling, social, educational or otherwise), and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by acting as consultants and advisers for the booking of travel passages and hotel and lodging accommodation, providing guides, sale deposits, inquiry bureaux and baggage transport, and arranging and operating tours.
 - (49) To establish, maintain, and operate sea, air, and land transport enterprises (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct, own, work, manage, and otherwise trade with any kind of ship, vessel, aircraft, flying machine, vehicle, cycle, coach, wagon, or carriage (however powered), with all necessary and convenient equipment, engines, tackle, gear, furniture, fittings and stores or any shares or interests in ships, vessels, aircraft, flying machine, motor and other vehicle, cycle, carriage, coach or wagon, including shares, stocks, or securities of Company's possessed of or interested in any of the above modes of transport, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase, or, otherwise deal with and dispose of any ship, vessel, aircraft, flying machine, vehicle, cycle, carriage, coach, wagon, shares, stock, and securities or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.
 - (50) To provide on such terms as the Company may deem expedient all or any of the management, secretarial, investment, advertising, publicity, accountancy, personal and social facilities and services required by any person, firm or company.
 - (51) To act as Secretary, Manager, Director or in any other capacity for any firm or company.
 - (52) To act as advisers and agents in all branches of business, trade and commerce, to give advice and assistance in promoting relations with any section of the public and to foster, build up and maintain relations with the press and other bodies and organisations.
 - (53) To procure the Company to be registered or recognised in any foreign country or place.

- (54) To act as agents or brokers and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, trustees, contractors, or otherwise, and by or through agents, or otherwise, and either alone or in conjunction with others.
- (55) To commence, undertake, manage and carry on all such other things as are incidental to or connected with any of the above objects or conducive to the attainment thereof or otherwise likely in any respect to be advantageous to the Company and in case of doubt as to what shall be incidental, connected, conducive or advantageous as aforesaid the decision of an extraordinary general meeting shall be conclusive.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership other body of persons whether incorporated or not incorporated and whether domiciled in the Colony of Hong Kong or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be independent main objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or name of Company.

4. The liability of the Members of the Company is limited.

*5. The capital of the Company is HK\$800,000,000.00 divided into 1,600,000,000 shares of HK\$0.50 each, with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privilege, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise, expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**By an Ordinary Resolution passed on 2nd December, 1996, the authorised share capital of the Company was increased from HK\$450 million to HK\$800 million by the creation of an additional 700,000,000 million shares of HK\$0.50 each.*

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>Wong Ping Shan No. 1 Fontana Gardens 5th floor Hong Kong Garments Manufacturer</p> <p>Lee Kwok Yat Flat B 11th floor Crestal Court Waterloo Hill Kowloon Garments Manufacturer</p>	<p>1</p> <p>1</p>
Total Number of Shares Taken.....	2

Dated the 12th day of February, 1973.

WITNESS to the above signatures:—

(*Sd.*) CHU KA KIM
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION
*(As adopted by Special Resolution passed on 12th March, 1987
and including all amendments up to 25th May, 2004)*

OF

DAN FORM HOLDINGS COMPANY LIMITED

丹 楓 控 股 有 限 公 司

Table A

1. The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company. Other regulations excluded.

Interpretation

2. The marginal notes to these Articles shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:- Interpretation.

“Hong Kong” shall mean the Hong Kong Special Administrative Region of The People’s Republic of China; Hong Kong.

“the Company” or “this Company” shall mean **DAN FORM HOLDINGS COMPANY LIMITED** 丹楓控股有限公司; the Company.

“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor; Companies Ordinance. the Ordinance.

“these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force; these Articles. these presents.

“capital” shall mean the share capital from time to time of the Company; capital.

“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; share.

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company; shareholders. members.

“the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Ordinance; the register.

“Directors” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;	Directors. Board.
“Secretary” shall mean the person or corporation for the time being performing the duties of that office;	Secretary.
“Auditors” shall mean the persons for the time being performing the duties of that office;	Auditors.
“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors;	Chairman.
“seal” shall mean the common seal from time to time of the Company;	seal.
“dividend” shall include bonus;	dividend
“dollars” shall mean dollars legally current in Hong Kong;	dollars.
“month” shall mean a calendar month;	month.
“clearing house” shall mean clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;	clearing house.
“associate” shall have the meaning ascribed to it under the Listing Rules;	associate.
“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;	electronic communication.
“entitled person” shall mean an “entitled person” as defined under the Companies Ordinance;	entitled person.
“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;	Listing Rules.
“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary for Administration;	newspaper.
“relevant financial documents” shall mean the “relevant financial documents” as defined under the Companies Ordinance;	relevant financial documents.
“summary financial report” shall mean the “summary financial report” as defined under the Companies Ordinance;	summary financial report.
“writing” or “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with all applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;	writing. printing.
words denoting the singular shall include the plural and words denoting the plural shall include the singular;	singular and plural.
words importing any gender shall include every gender; and	gender.

words importing persons shall include companies and corporations.

persons.
companies.

Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles.

Words in Ordinance to bear same meaning in Articles. document being executed and document.

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

Share Capital and Modification of Rights

3. The capital of the Company at the date of the adoption of these Articles is HK\$215,000,000.00 divided into 430,000,000 ordinary shares of HK\$0.50 each.

Capital.

4. (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. Provided That (i) where the capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”, and (ii) where the capital includes shares with no voting rights, the words “non-voting” must appear in the designation of such shares.

Issue of shares.

(B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any such new warrant.

(C) Subject to the provisions of the Ordinance the Company may issue preference shares which are, or which at the option of the Company are liable, to be redeemed, on such terms and in such manner as the Company before the issue thereof may by special resolution determine, Provided That (i) purchases for redemption not made through the market or by tender shall be limited to a maximum price of 110 per cent. of the price at which such shares were last traded on the Stock Exchange, and (ii) if purchases for redemption are made by tender, such tender shall be available to all shareholders alike.

5. If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 64 of the Companies Ordinance, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

How rights of shares may be modified.

Shares and Increase of Capital

6. The Company may, upon and by the authority of such resolution as required by the Ordinance, purchase its own shares for any purpose and directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company, in each case in the manner and to the extent permitted by the Ordinance and subject to compliance with the applicable provisions thereof and any relevant rules or regulations prescribed by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission in Hong Kong from time to time.
7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
8. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
9. The Company may by ordinary resolution, before the issue of any new shares, made any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
10. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
11. Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.
14. Except as otherwise expressly provided by these Articles or as required by law or

Company purchase of its own shares.

Power to increase capital.

On what conditions new shares may be issued.

When to be offered to existing members.

New shares to form part of original capital.

Shares at the disposal of the Board.

Company may pay commission.

Power to charge interest to capital.

Company not to

as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

recognise trusts in respect of shares.

Register of Members and Share Certificates

15. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

Share register.

(B) Subject to the provision of the Companies Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of member at such location outside Hong Kong as the Directors think fit.

16. Every person except a stock exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, of a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited for every certificate after the first or (ii) in the case of a transfer, of a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited for every certificate. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited.

Share certificates.

17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company (which shall only be affixed by authority of the Directors), which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.

Share Certificates to be sealed.

18. Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe.

Every certificate to specify number of shares.

19. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

Joint holders.

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such sum not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

Replacement of shares certificates.

Lien

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a

Company's lien.

fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

Lien extends to dividends and bonuses.

22. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

Sale of shares subject to lien.

23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of such sale.

Calls on Shares

24. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Calls. Instalments.

25. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call.

26. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

Copy of notice to be sent to members.

27. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese.

Notice of call may be advertised.

28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.

Every member liable to pay call at appointed time and place.

29. A call shall be deemed to have been made at the time when the resolution of the

When call deemed to

Directors authorising such call was passed.

have been made.

30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

Liability of joint holders.

31. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

Board may extend time fixed for call.

32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

Interest on unpaid calls.

33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Suspension of privileges while call unpaid.

34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call.

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Sums payable on allotment deemed a call.

36. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls in advance.

Transfer of Shares

37. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by The Stock Exchange of Hong Kong Limited or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

Form of transfer.

All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.

38. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Execution of transfer.

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Directors may refuse to register a transfer.

40. If the Board shall refuse 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 each of the transferor and the transferee notice of such refusal.

Notice of refusal.

41. The Directors may also decline to recognise any instrument of transfer unless:—

Requirements as to transfer.

- (i) a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) the instrument of transfer is properly stamped.

42. No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.

No transfer to an infant etc.

43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited. The Company shall also retain the transfer.

Certificate to be given up on transfer.

44. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

When transfer books and register may be closed.

Transmission of Shares

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Death of registered holder or of joint holder of shares.

46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration of personal representatives and trustees in bankruptcy.

47. 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 his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents 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 executed by such member.

Notice of election to be registered.

Registration of nominee.

48. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member.

Forfeiture of Shares

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given.

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which 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 appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

If notice not complied with, shares may be forfeited.

52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Forfeited shares to become property of Company.

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit,

Arrears to be paid notwithstanding forfeiture.

and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

54. 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he 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 or disposal of the share.

Evidence of forfeiture.

55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

Notice after forfeiture.

56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.

Power to redeem forfeited shares.

57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture not to prejudice Company's right to call or instalment.

58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture for non-payment of any sum due on shares.

Stock

59. The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

Power to convert into stock.

60. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

Transfer of stock.

61. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in

Rights of stockholders.

shares, have conferred such privilege or advantage.

62. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Interpretation.

Alteration of Capital

63. (A) The Company may from time to time by Ordinary Resolution:–

- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company’s benefit;
- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Consolidation and division of capital and sub-division and cancellation of shares.

(B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.

Reduction of capital.

General Meetings

64. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.

When annual general meeting to be held.

65. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary general meetings.

66. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.

Convening of extraordinary general meetings.

67. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the

Notice of meetings.

Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

68. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to give notice.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

69. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

Special business.

Business of annual general meeting.

70. For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Quorum.

71. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned.

72. The Chairman (if any) of the Directors or, if he is absent or declining to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to act as Chairman, or if one Director only is present he shall take the chair if he is willing to act as Chairman and if no Director be present or if all the Directors present decline to take the chair or if the Chairman

Chairman of general meeting.

chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

73. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn general meeting, business of adjourned meeting.

74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

What is to be evidence of the passing of a resolution where poll not demanded.

- (i) by the Chairman; or
- (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

Poll.

76. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what case poll taken without adjournment.

77. In the 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 demanded, shall be entitled to a second or casting vote.

Chairman to have casting vote.

78. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business may proceed notwithstanding demand for poll.

Votes of Members

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 115 of the Companies Ordinance shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes of members.

80. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members.

81. Where there are joint registered 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: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders.

82. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy.

Votes of member of unsound mind.

83. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

Qualification for voting.

(B) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time, 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.

Voting in contravention to Listing Rules.

(C) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

84. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Proxies.

84A. Notwithstanding Article 84, any member of the Company being a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) shall be entitled to authorise, to the extent permitted by the laws of Hong Kong, such person or persons(s) as it thinks fit to act as its representative or representatives at any general meeting or any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house (or its nominees) could exercise as if it were an individual member of the Company.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

Instrument appointing proxy to be in writing.

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Appointment of proxy must be deposited.

87. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve. Provided That any form so approved shall allow for voting for or against any resolution.

Form of proxy.

88. The instrument appointing a proxy to vote at a general meeting shall: (i) 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; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy.

89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 86, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

When vote by proxy valid though authority revoked.

90. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or 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.

Corporation acting by representatives at meetings.

(B) If a recognized clearing house (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so

authorized. A person so authorized shall be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise in respect of such number and class of shares so specified if it were an individual shareholder of the Company.

Registered Office

91. The registered office of the Company shall be at such place in Hong Kong as the Directors shall from time to time appoint. Registered Office.

Board of Directors

92. The number of Directors shall not be less than two. The Directors shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance. Constitution of Board.

93. The Directors shall have power from time to time and at any time to appoint any person as Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at that meeting. Board may fill vacancies.

94. (A) A Director may at any time, by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Alternate Directors.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(E) An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

95. A Director shall not be required to hold any qualification shares but shall be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No qualification shares for Directors.
96. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Directors' remuneration.
97. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company. Directors' expenses.
98. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged. Special remuneration.
99. Notwithstanding Articles 96, 97 and 98, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.
100. (A) A Director shall vacate his office:–
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;
 - (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
 - (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;
 - (vii) if, having been appointed to an office under Article 102, he is dismissed or removed therefrom by the Board under Article 103; or
 - (viii) if he shall be removed from office by an ordinary resolution of the Company
- When office of Director to be vacated.

under Article 108.

(B) No person is eligible for appointment or re-appointment as a Director once he has attained the age of 80 years unless sanctioned by a Special Resolution of the Company. Otherwise any such person shall cease to be a Director at the conclusion of the Annual General Meeting next following his attaining such age.

101. (A) 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 Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors may contract with Company.

(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 of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other Company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board 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).

(E) 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 except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more (as defined in paragraph (I) of this Article).

(F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending 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 whatever, nor shall any such contract 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 of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the

Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:

- (i) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
- (ii) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or any of his associates, to the knowledge of such Director, has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company and any of its subsidiaries;
- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract, arrangement or 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 his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);
- (vi) any proposal or arrangement concerning 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 benefits scheme which relates both

to the Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) any privilege not generally accorded to the employees to whom such scheme or fund relates; and

- (vii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.

(I) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

(J) Where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

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

(L) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) is/are materially interested in such transaction shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

Rotation of Directors

102. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been

Rotation and retirement of Directors.

longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

103. The Company at any general meeting at which any Directors retire in manner aforesaid may fill up the vacated office by electing a like number of persons to be Directors.

Meeting to fill up vacancies.

104. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:—

Retiring Directors to remain in office till successors appointed.

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the Meeting and lost.

105. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

Power of general meeting to increase or reduce number of Directors.

106. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Notices to be given when person proposed for election.

107. The Company shall keep in accordance with the Ordinance a register containing the names and addresses and occupations of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance.

Register of Directors and notification of changes to Registrar.

108. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Power to remove Director by ordinary resolution.

Borrowing Powers

109. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Power to borrow.

110. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or

Conditions on which money may be borrowed.

of any third party.

111. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment.

112. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges.

113. (A) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. Register of charges to be kept.

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance. Register of debentures or debenture stock.

114. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital.

Managing Directors, etc.

115. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 99. Power to appoint Managing Directors, etc.

116. Every Director appointed to an office under Article 115 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors. Power to appoint Managing Directors, etc.

117. A Director appointed to an office under Article 115 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment.

118. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit Provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. Powers may be delegated.

Management

119. (A) Subject to any exercise by the Directors of the powers conferred by Articles 120 to 122, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any General powers of Company vested in Directors.

regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

120. The Directors may from time to time appoint a manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

Appointment and remuneration of managers.

121. The appointment of such manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit.

Tenure of office and powers.

122. The Directors may enter into such agreement or agreements with any such manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Terms and conditions of appointment.

Chairman

123. The Directors may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman.

Proceedings of the Directors

124. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

Meeting of Directors, quorum, etc.

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

Convening of Board meeting.

summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex, telegram or facsimile at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.

126. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided.

127. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. Powers of meeting.

128. The Directors may delegate any of their powers to committees consisting of such member or members of their body and such other persons, as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Power to appoint committee and to delegate.

129. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as acts of Directors.

130. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 128. Proceedings of committee.

131. All acts *bona fide* done by any meeting of the Directors or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Directors or committee to be valid notwithstanding defects.

132. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exist.

133. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 124) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Directors' resolutions.

Minutes

134. (A) The Board shall cause minutes to be made of:—
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 128; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Secretary

135. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may 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.

Appointment of Secretary.

136. The Secretary shall, if an individual, ordinarily reside in Hong Kong.

Residence.

137. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as in place of the Secretary.

Same person not to act in two capacities at once.

General Management and Use of the Seal

138. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Custody of seal.

(B) The Company may have an official seal for use for sealing certificates issued by the Company as permitted by Section 73A of the Ordinance and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Official seal for use abroad.

139. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Cheques and banking arrangements.

140. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested

Power to appoint attorney.

in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Execution of deeds
by attorney.

141. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be 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 person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Local boards.

142. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Power to establish
pension funds.

Capitalisation of Reserves

143. (A) The Company in general meeting may upon the recommendation of the Directors 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 profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a

Power to capitalise.

capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Effect of resolution to capitalise.

Dividends and Reserves

144. The Company in general meeting may declare dividends in currency but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends.

145. (A) The Board may 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 and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the 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* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's power to pay interim dividends.

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

146. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividends not to be paid out of capital.

147. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part 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 as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Dividend in specie.

148. (A) Wherever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:—

Scrip dividends.

either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:—

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed 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 may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed 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 may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (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 whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof 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 Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserves)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–

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

unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

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

(D) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

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

149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application 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) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

Reserves.

150. 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 or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

Dividends to be paid in proportion to paid up capital.

151. (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends etc.

(B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Deduction of debts.

152. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

Dividend and call together.

153. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

Effect of transfer.

154. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

Receipt for dividends by joint holders of share.

155. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

Payment by post.

156. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Unclaimed dividend.

157. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be

Record dates.

payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalization issue, distributions of realised capital profits or offers or grants made by the Company to the members.

Untraceable Members

158. Without prejudice to the rights of the Company under Article 156 and the provisions of paragraph (B) of the Article 159, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Company may cease sending dividend warrants.

159. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:

Company may sell shares of untraceable members.

- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

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

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

Distribution of Realised Capital Profits

160. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from

Distribution of realised capital profits.

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

Annual Returns

161. The Directors shall make the requisite annual returns in accordance with the Companies Ordinance.

Annual returns.

Accounts

162. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.

Accounts to be kept.

163. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Where accounts to be kept.

164. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

Inspection by members.

165. (A) The Directors shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial documents.

Relevant financial documents and summary financial report.

(B) Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations, deliver or send to every entitled person a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

(C) Where any entitled person has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report on the Company’s computer network as mentioned in Article 170(v) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an “assenting person”), the publication or making available by the

Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company’s computer network referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.

Audit

166. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.

Auditors.

167. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Directors.

Remuneration of Auditors.

168. Every statement of accounts audited by the Company’s Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

When accounts to be deemed finally settled.

Notices

169. Every entitled person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.

Address of shareholders and service of notices to joint holders.

170. Any notice or document (including any “corporate communication” as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the entitled person:

Service of notices.

- (i) personally;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
- (iv) by sending or transmitting it as an electronic communication to such person at such telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;

- (v) by publishing it on the Company's computer network and giving to such person a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (i) to (iv) or (vi) of this Article; or
- (vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.

171. (A) Any notice or document (including any "corporate communication" as defined in the Listing Rules) given or issued by or on behalf of the Company:

When notice deemed to be served.

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (ii) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (iii) if sent or transmitted as an electronic communication in accordance with Article 170(iv) or through such means in accordance with Article 170(vi), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice or document published in the Company's computer network in accordance with Article 170(v), shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (iv) if served by advertisement in newspaper in accordance with Article 170(iii), shall be deemed to have been served on the day on which such notice or document is first published.

(B) Subject to the Companies Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 165 and any "corporate communication" as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Companies Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 165 and any "corporate communication" as defined in the

Choice of language.

Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Companies Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

172. A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 170 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

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

Transferee to be bound by prior notices.

174. Any notice or document delivered or sent to any member in such manner as provided in Article 170, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Notice valid though member deceased.

175. The signature to any notice to be given by the Company may be written, printed or made electronically.

How notice to be signed.

Information

176. No member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Member not entitled to information.

Documents

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

Authentication of documents.

178. The Company may destroy:

Destruction of documents.

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

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

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

Winding Up

179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

Distribution of assets in liquidation.

180. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator

Service of process.

makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Indemnity

181. (A) Every Director or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 165(2) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

Indemnity.

(B) Subject to Section 165 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

182. The Company shall have power to purchase and maintain for any director or other officer or Auditors of the Company:

Liability insurance.

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

For the purpose of this Article 182, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

Names, Addresses and Descriptions of Subscribers

Wong Ping Shan
No. 1 Fontana Gardens
5th floor
Hong Kong

Garments Manufacturer

Lee Kwok Yat
Flat B
11th floor
Crestal Court
Waterloo Hill
Kowloon

Garments Manufacturer

Dated the 12th day of February, 1973.
WITNESS to the above signatures:—

(*Sd.*) CHU KA KIM
Solicitor,
Hong Kong.