

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

(Reprinted, incorporating alterations up to 29th August, 2008)

Incorporated the 1st day of September, 1960.

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ARTICLES OF ASSOCIATION

of

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

(Reprinted, incorporating alterations up to 29th August, 2008)

Incorporated the 1st day of September, 1960.

THE COMPANIES ORDINANCE, CHAPTER 32

SPECIAL RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED

Passed on the 29th August, 2008

At the adjourned annual general meeting of the members of the above company duly convened and held at 19th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon on the 29th day of August, 2008 at 12:00 noon, the following resolution was duly passed:

SPECIAL RESOLUTION

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

(1) Article 61

by deleting the existing Article 61 in its entirety and substituting therefor the following new Article : –

61. Subject to any special terms as to voting upon which any Shares may have been issued or may for the time being be held upon a show of hands every Member present in person or by proxy shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

(2) Article 67A(b)

by deleting paragraph (b) of the existing Article 67A in its entirety and substituting therefor the following new paragraph : –

(b) If a recognised clearing house (or its nominee(s)) is a Member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meetings or any separate meetings of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same rights and

powers on behalf of the recognised clearing house as that clearing house (or its nominee(s)) could exercise if it were an individual shareholder of the Company (including the right to vote individually on a show of hands).

(3) Article 83

by deleting the last sentence of Article 83 and substituting therefor the following sentence : –

Subject to the provisions of these Articles, any Director so appointed by the Board shall hold office until the next following General Meeting (in the case of filling a casual vacancy) or until the next following Annual General Meeting (in the case of an addition to the Board), and shall then be eligible for re-election at such meeting.”

(Sd.) Lu Sin

Lu Sin
Chairman of the Meeting

Hong Kong, 29th August 2008

THE COMPANIES ORDINANCE, CHAPTER 32

SPECIAL RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED

Passed on the 12th August, 2005

At the annual general meeting of the members of the above company duly convened and held at 19th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon on the 12th day of August, 2005 at 12:00 noon, the following resolution was duly passed:

Special Resolution

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

(1) Article 76

by deleting the last sentence of Article 76 and substituting therefor the following sentence : –

“His appointment shall be automatically determined if he ceases from any cause to be a Director.”

(2) Article 78

by deleting the first sentence of Article 78 and substituting therefor the following sentence : –

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, 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.” ”

(Sd.) Lu Sin

Chairman of the Meeting

Hong Kong, 12th August 2005

THE COMPANIES ORDINANCE, CHAPTER 32

SPECIAL RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED

Passed on the 20th August, 2004

At the annual general meeting of the members of the above company duly convened and held at 19th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon on the 20th day of August, 2004 at 12:00 noon, the following resolution were duly passed:

SPECIAL RESOLUTION

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

(1) Article 1

- (a) by deleting the letter “s” in the definition “The Ordinances”.
- (b) by adding the following new definitions immediately after the definition of “Month” : –

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

“clearing house” means a recognized clearing house within the meaning of section 37(1) of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction.

“electronic communication” means a communication sent by electronic transmission in any form through any medium.

“Entitled Person” means an “entitled person” as defined under the Ordinance.

“the Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force.

“relevant financial documents” means the “relevant financial documents” as defined under the Ordinance.

“the Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“summary financial report” means the “summary financial report” as defined under the Ordinance.

- (c) by deleting the interpretation of “In writing” and “written” in its entirety and substituting therefor the following new interpretation : –

“In writing” and “written” include 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 the Ordinance and other 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.

- (d) by adding the following paragraph as the last paragraph of Article 1 : –

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with the 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 Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

- (2) Article 7A

by deleting the words “The Stock Exchange of Hong Kong Limited” in the second last line and substituting therefor the words “the Stock Exchange”.

- (3) Article 10

(a) by deleting the words “without payment” immediately after the word “entitled” in the first line of Article 10.

(b) by deleting the words “without payment” immediately after the word “thereof” in the seventh line of Article 10 and substituting therefor the words “upon payment of an amount not exceeding the maximum fee prescribed by the Listing Rules”.

(c) by inserting the words “be issued under the seal of the Company and” after the word “shall” in ninth line of Article 10.

- (4) Article 12

by adding the words “to the satisfaction of the Company beyond reasonable doubt” after the word “evidence” in line 6 of Article 12, and by deleting the word “Renewal” in the corresponding marginal notes and substituting therefor the word “Replacement”.

(5) Article 18

by adding the words “Provided however that such payment in advance of calls does not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.” after the word “Directors.” in the last sentence of Article 18.

(6) new Article 24A

by adding the following new heading, Articles and marginal notes immediately after the existing Article 24 : –

Untraceable Members

- 24A. (1) As regards untraceable members, without prejudice to the rights of the Company under paragraph (2) of this Article, 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. Power to
cease
sending
cheques to
untraceable
members
- (2) 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:
- (a) at least three dividends in respect of the shares in question have become payable during the relevant period and no dividends during that period has been claimed; and
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period had any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) on the expiry of the relevant period, the Company has given notice to the Stock Exchange, and has caused advertisement in the newspapers to be published, of its intention to sell such shares.

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

- (3) To give effect to any such sale, the Board may authorize some person to transfer the said shares, and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be 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 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.

(7) Article 37

by adding the following paragraph at the end of the existing Article 37 : –

“Provided that where the Company issues shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares, and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words “restricted voting” or “limited voting”.

(8) Article 57

- (a) by deleting the words “but a poll maybe demanded” in the second and third lines of the existing Article 57 and substituting therefor 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 unless a poll is demanded”.
- (b) by inserting the words “a poll is so taken as required under the Listing Rules or any other applicable laws, rules or regulations or unless” after the word “Unless” at the beginning of the second paragraph of the existing Article 57.

(9) new Articles 67A and 67B

by adding the following new Articles and marginal notes immediately after the existing Article 67 : –

- 67A. (a) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or 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 representative at meetings
- (b) If a recognized clearing house (or its nominee(s)) is a Member of the Company, it may authorise such person or persons as

it thinks fit to act as its representative (or representatives) at any general meeting or any separate meeting of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house as the clearing house (or its nominee(s)) could exercise as if such person were an individual shareholder of the Company (including the right to vote individually on a show of hands).

67B. Where the Company has knowledge that a Member is, under any applicable laws and the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. Voting in
contravention to
Listing Rules

(10) Article 74

(a) by deleting the existing Article 74(B) in its entirety and substituting therefor the following new paragraphs : –

(B) 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 associate(s), to the knowledge of such Director is or are materially interested, 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 or 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 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 five 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, modifications 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.
- (C) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five 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 five 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 his 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.
- (D) Where a company in which a Director and/or his associate(s) hold(s) five per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (b) by re-lettering the existing sub-paragraph headings of Article 74 (C) and (D) to Article 74 (E) and (F) respectively.

(c) by deleting the existing Article 74 (E) in its entirety and substituting therefor the following new paragraph : –

(G) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or 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 the Chairman shall be counted in the quorum but shall not vote on the matter) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to such Chairman has not been fairly disclosed to the Board.

(d) by re-lettering the existing sub-paragraph headings of Article 74 (F) and (G) to Article 74 (H) and (I) respectively.

(11) Article 82A

by deleting the existing Article 82A in its entirety and substituting therefor the following new Article : –

82A. 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 despatch 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.

(12) Articles 111, 112 and 113

by deleting the existing Articles 111, 112 and 113 in their entirety and substituting therefor the following new Articles: –

111. The Board shall from time to time in accordance with the provisions of Relevant the Ordinance cause to be prepared and laid before the Company at its financial Annual General Meeting the relevant financial documents. document

112. Subject to Article 113, the Company shall in accordance with the 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 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 of, or any holder of debentures, who is not entitled to receive notices of Annual General Meetings of the Company and 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 Office of the Company.

Relevant financial document and summary financial report

113. Where any Entitled Person has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have 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 116(v) or, to the extent permitted by, and in accordance with the 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 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 Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the 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 Article 112.

Entitled Person

(13) Articles 115, 115A, 115B, 116 and 117

by deleting the existing Articles 115, 115A, 115B, 116 and 117 in their entirety and substituting therefor the following new Articles : –

115. 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 hereinafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office of the Company or by

Address of shareholders and service of notices to joint holders

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.

116. Any notice or document (including any “corporate communication” as defined in the Listing Rules), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any 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 being in each case a newspaper published and circulating generally in Hong Kong and specified or permitted for this purpose by the Ordinance and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;
 - (iv) by sending or transmitting it as an electronic communication to such person at any 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 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 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 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 Ordinance and other applicable laws, rules and regulations.
117. (A) Any notice or other 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 box, 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 box. 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 box shall be conclusive evidence thereof;
 - (iii) if sent or transmitted as an electronic communication in accordance with Article 116(iv) or through such means in accordance with Article 116(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 116(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 116(iii), shall be deemed to have been served on the day on which such notice or document is first published.
- (B) Subject to the Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Articles 111 to 113 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 Ordinance and other applicable laws, rules and regulations consented to receive notices
- Choice of languages

and documents (including but not limited to the documents referred to in Articles 111 to 113 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 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.

(14) new Articles 124 and 125

by adding the following new heading, Articles and marginal notes immediately after the existing Article 123 : –

Indemnity

124. Every Director, manager, Secretary 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 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, manager, Secretary 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. But this Article shall only have effect in so far as its provisions are not avoided by the said Section. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Indemnity
125. The Company shall have power to purchase and maintain for any Director or other officer of the Company, 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, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

(Sd.) Lu Sin

Lu Sin
Chairman of the Meeting

Hong Kong, 20th August, 2004

THE COMPANIES ORDINANCE, CHAPTER 32

SPECIAL RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED

Passed on the 8th August, 2003

At the annual general meeting of the members of the above company duly convened and held at 19th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon on the 8th day of August, 2003 at 12:00 noon, the following resolution were duly passed:

As Special Resolution

“THAT the existing articles of association of the Company (the “Articles of Association”) be and are hereby amended by inserting the following article after Article 92 of the Articles of Association and by renumbering all subsequent articles accordingly : –

93. The Board 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 through which all persons attending or participating in the meeting are capable of hearing each other and can communicate with each other simultaneously and instantaneously. For the purpose of counting a quorum, the person or persons participating in the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 8th August, 2003

THE COMPANIES ORDINANCE, CHAPTER 32

RESOLUTIONS

OF

SAFETY GODOWN COMPANY, LIMITED

Passed on the 27th September, 1996

At the annual general meeting of the members of the above company duly convened and held at 27/F., Dah Sing Financial Centre, 108 Gloucester Road, Wan Chai, Hong Kong on the 27th day of September, 1996 at 11:00 a.m., the following resolutions were duly passed:

As Special Resolutions : –

“That the Articles of Association of the Company be and are hereby amended by:

- (a) in Article 11, deleting the words “such sum, not exceeding Two Hong Kong Dollars,”; and

in Article 12, deleting the words “Two Hong Kong Dollars or such lesser sum”; and

in each case, substituting therefor the following:

“an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations”

- (b) in Article 21, deleting the words “a fee not exceeding Two Hong Kong Dollars” and substituting therefor the following:

“an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations, as the Directors may prescribe,”

- (c) in Article 19, by adding at the end of this Article the following : –

“Provided, however, that for the purpose of this Article, the Board may accept machine imprinted, mechanically produced or other forms of signatures of the transferor or the transferee as the valid signatures of the transferor or the transferee subject to such conditions as the Board may from time to time think fit to impose.” ”

As Ordinary Resolutions : –

- (i) “That a general mandate be and is hereby unconditionally given to the Directors of the Company to issue, allot and dispose of additional shares in the capital of the Company not exceeding 20 per cent of the existing issued share capital of the Company until the next Annual General Meeting.”
- (ii) “That : –
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$1 each in the capital of the Company in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent 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; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier of : –
 - (1) the conclusion of the next Annual General Meeting of the Company;
 - (2) the expiration of the period within which the next Annual General Meeting of the Company is required by the laws to be held; and
 - (3) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (iii) “That the general mandate granted to the Directors of the Company to issue, allot and dispose of additional shares pursuant to Ordinary Resolution 6(i) set out in the Notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 6(ii) set out in the Notice convening this meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of the said Resolution.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 27th September, 1996.

THE COMPANIES ORDINANCE, CHAPTER 32

RESOLUTIONS

OF

SAFETY GODOWN COMPANY, LIMITED

Passed on the 26th September, 1995

At the annual general meeting of the members of the above company duly convened and held at 27/F., Dah Sing Financial Centre, 108 Gloucester Road, Wan Chai, Hong Kong on the 26th day of September, 1995 at 11:00 a.m., the following resolutions were duly passed:

As a Special Resolution : –

“That the Articles of Association of the Company be and are hereby amended by inserting the following Article 7A after the existing Article 7 : –

7A The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise, acquire its own Shares (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in the connection with a purchase or other acquisition made or to be made by any person of any Shares in the Company and should the Company purchase or otherwise acquire its own Shares neither the Company nor the Board shall be required to select the Shares to be purchased or otherwise acquired ratably or in any other particular manner as between the Holders of Shares of the same class or as between them and the Holders of the same class or as between them and the Holders of Shares of any other class or in connection with the rights as to dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force.”

As Ordinary Resolutions : –

(i) “That a general mandate be and is hereby unconditionally given to the Directors of the Company to issue, allot and dispose of additional shares in the capital of the Company not exceeding 20 per cent of the existing issued share capital of the Company until the next Annual General Meeting.”

- (ii) “That : –
- (a) conditional upon the passing of Resolution no. 5 as set out in the Notice convening this meeting and subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$1 each in the capital of the Company in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent 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; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier of : –
 - (1) the conclusion of the next Annual General Meeting of the Company;
 - (2) the expiration of the period within which the next Annual General Meeting of the Company is required by the laws to be held; and
 - (3) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (iii) “That the general mandate granted to the Directors of the Company to issue, allot and dispose of additional shares pursuant to Ordinary Resolution 6(i) set out in the Notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 6(ii) set out in the Notice convening this meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of the said Resolution.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 26th September, 1995.

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED

(安全貨倉有限公司)

At an Extraordinary General Meeting of the Company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on 28th September, 1990 the following Resolution was duly passed as a Special Resolution : –

THAT the Articles of Association of the Company be amended : –

(1) by deleting the full stop at the end of Article 6 and inserting the following : –

“provided that, where power is reserved to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by Members in General Meeting and, if purchases are by tender, tenders shall be available to all Members alike.”

(2) by deleting Article 7 and substituting therefor the following : –

“7. Subject to the provisions of the Ordinances relating to authority, pre-emption rights, approval of the Company in General Meeting and otherwise, these Articles and any resolution of the Company relating thereto, the whole of the Shares of the Company for the time being unissued shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to issue to any persons warrants to subscribe for any class of Shares on such terms as the Board think fit and to give to any person the option over any Share for such time and for such consideration as the Board think fit, but so that no share shall be issued at a discount except as permitted by the Ordinances.”

(3) by deleting Article 10 and substituting therefor the following : –

“10. Every Member shall be entitled without payment to one Certificate for all his Shares of each class provided that in the case of any Share registered in the names of two or more persons the Company shall not be bound to issue more than one Certificate in respect thereof to all the joint Holders, and delivery of such Certificate to any one of them shall be sufficient delivery to all. Where a Member transfers part of the Shares to which any Certificate relates he shall be entitled to a Certificate

for the balance thereof without payment. Every Certificate shall (subject where permitted by the Ordinances to any resolution of the Board to the contrary) specify the number and class and distinguishing numbers (if any) of the Shares to which it relates and the amount paid up thereon and, where the Share capital of the Company is divided into different classes of Shares, shall contain such words and/or statement as are required by the Ordinances.”

- (4) by deleting Article 13(a) and substituting therefor the following : –

“(a) The Company shall not be bound to register more than four persons as the Holder of any share.”

- (5) by deleting Article 13(e) and substituting therefor the following : –

“Where there are joint Holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto Provided that if more than one of such joint Holders be present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such Share shall alone be entitled to vote in respect thereof.”

- (6) by adding to Article 31 the words “other than Shares which are fully paid” after the word “Shares” where it first appears.

- (7) by deleting Article 46 and substituting therefor the following : –

“46. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall (subject to such reasonable restrictions as the Company may in General Meeting impose, so that no less than 2 hours in each day shall be allowed for inspection) be open to the inspection of any person. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.”

- (8) by deleting Article 50 and substituting therefor the following : –

“50. In the case of an Annual General Meeting or any General Meeting convened for the purpose of passing a Special Resolution, twenty-one clear days’ notice at the least, and in any other case fourteen clear days’ notice at the least, shall be given to all the Members and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting.”

- (9) by deleting Article 51 and substituting therefor the following : –

“51. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed : –

- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (ii) in the case of any other General Meeting, by a majority in number of the Members having the right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving a right to attend and vote at the meeting.”

(10) by deleting Article 57 and substituting therefor the following : –

“57. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the Members present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by : –

- (i) not less than three Members present in person or by proxy having the right to vote at the meeting; or
- (ii) a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (iii) a Member or Members present in person or by proxy holding shares 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 duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.”

(11) by deleting Article 67 and substituting therefor the following : –

“67 (1) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

(2) Instruments of proxy shall be in any common form or in such other form as the Board may approve. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

(3) The Board shall at the expense of the Company send with all notices convening General Meetings or meetings of any class of Members of the Company to the Members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed other than resolutions which are merely procedural or relate to the fixing of Auditors' remuneration.

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

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

(6) 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 instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

(7) A Member may appoint more than one proxy to attend on the same occasion.”

(12) by deleting Article 74 and substituting therefor the following : –

“74. (A) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Article referred to as a “transaction”) shall declare the nature of his interest at a meeting of the Board in accordance with the Ordinances. For the purposes of this Article : –

- (i) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to : –

- (i) the giving to any Director of any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- (ii) the giving by the Company or any of its subsidiaries of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
- (iii) any contract by a Director to underwrite or sub-underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in; or
- (iv) any transaction affecting any other corporation where the Director is not materially interested (as defined below); or
- (v) any act or thing done or to be done in respect of any scheme or arrangement to provide retirement or death benefits which has been approved or is subject to and conditional upon approval for taxation purposes; or
- (vi) any proposal concerning the adoption, modification or operation of an employees' share scheme or any share incentive or share option scheme under which the Director may benefit;

and so that the interest of a Director shall not be treated as material in the case of any contract transaction or arrangement in which he is interested by virtue only of his interest in Shares or other securities of the Company or in the case of any proposal concerning any other company in which the Director is interested, whether as an officer or shareholder, provided that he, together with any of his associates, is not beneficially interested in five per cent, or more of the issued shares or voting rights of any class of that company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances). For the purpose of this paragraph (B), the term "associate" shall mean in relation to such Director : –

- (a) his spouse and any child or step-child under the age of 21 years of the Director or of his spouse ("family interests");
- (b) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (c) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested so as to exercise or control the exercise of 35 per cent. (or, for so long as any share capital of the Company is listed on a stock exchange in Hong Kong, such other amount as may from time to time be specified by such stock exchange) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any

other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company.

(C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or which falls within sub-paragraph (A)(ii) of this Article.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to such Director have not been fairly disclosed. If any such question shall arise in relation to any interest of the Chairman, the matter will be resolved by a majority vote of the Directors present at the meeting, being those who are not interested in the transaction, and excluding the Chairman.

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

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

(13) by adding after Article 82 the following : –

“82A. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-eight days ending not more than seven days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a Member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such

notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.”

- (14) by adding to the end of Article 83 the following : –

“Subject to the provisions of these Articles, any Director so appointed by the Board shall retire at the next Annual General Meeting but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.”

- (15) by deleting Article 85 and substituting therefor the following : –

“85. The Company may by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and, any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.”

- (16) by deleting the words “while carrying interest” in Article 97.

- (17) by deleting the words “two years” where they appear in Article 106 and substituting therefor “six years”.

- (18) by deleting the words “seven clear days” where they appear in Article 112 and substituting therefor “twenty-one clear days”.

- (19) by adding after Article 114 the following: –

“114A. All notices required to be given to the Members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.”

“114B. Any notice required to or which may be given by advertisement shall be published as a paid advertisement in such newspaper(s) and for such period as the Board may think fit and shall be deemed to have been served on the day on which the advertisement first so appears. For so long as any Share capital of the Company is listed on a stock exchange in Hong Kong, any such notice shall be so published in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and as may from time to time be specified for this purpose by such stock exchange.”

(20) by deleting Article 115 and substituting therefor the following : –

“115. Any Member described in the Register by an address outside Hong Kong is entitled to have notice served on him at that address, provided that such Member may by notice in writing require the Company to register an address within Hong Kong which, for the purpose of the service of notices, shall be deemed to be his registered address. As regards those Members who have no registered address, a notice displayed in the Office shall be deemed to be well served on them at the expiration of twenty-four hours from the time when it shall have been first so displayed.”

(21) by substituting the words “Annual General Meeting” for “Ordinary General Meeting” wherever the latter appear in the Articles of Association.

(Sd.) LU SIN

Chairman of the Meeting

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTIONS

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the Annual General Meeting of Shareholders duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 28th September, 1990 at 12:00 noon the following Ordinary Resolutions were duly passed : –

1. “That the sum of HK\$20,908,800.00, being part of the Company’s Retained Profits, be capitalised in accordance with Article 121 of the Articles of Association of the Company and that the same be applied in making payment in full at par of 20,908,800 shares of HK\$1.00 each in the capital of the Company, such shares to be distributed as fully paid amongst the persons registered as holders of the shares of the Company on 28th September, 1990 in the proportion of one fully paid share for every five shares held by such persons respectively; that such fully paid shares shall rank pari passu with the existing issued shares of the Company except that they shall not rank for the final dividend in respect of the financial year ended 31st March, 1990; and that no fractional shares be issued but that shares representing fractions be disposed of for the benefit of the Company.”
2. “That a general mandate be unconditionally given to the directors to authorise them to issue and dispose of additional shares not exceeding twenty per cent of the issued share capital of the Company.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 28th September, 1990.

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the annual general meeting of the members of the above company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on the 25th day of September, 1989 at 12:00 noon the following resolution was duly passed as an Ordinary Resolution:

“That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding ten per cent of the issued share capital of the Company be hereby renewed.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 25th September, 1989.

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTIONS

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the Extraordinary General Meeting of the Company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 30th December, 1988 at 12:00 noon the following resolutions were duly passed as Ordinary Resolutions : –

1. That the sum of HK\$52,272,000.00, being as to HK\$277,715.54 standing to the credit of the Company's Capital Reserve, HK\$24,045,643.00 standing to the credit of General Reserve, and HK\$27,948,641.46 as part of the Company's Retained Profits, be capitalised in accordance with Article 121 of the Articles of Association of the Company and that the same be applied in making payment in full at par of 52,272,000 shares of HK\$1.00 each in the capital of the Company, such shares to be distributed as fully paid amongst the persons registered as holders of shares of the Company on 30th December, 1988 in the proportion of one fully paid share for every share held by such persons respectively; and that such fully paid shares shall rank pari passu with the existing issued shares of the Company except that they shall not rank for the interim dividend and interim cash bonus in respect of the financial year ending 31st March, 1989 declared by the Directors on 30th November, 1988.
2. That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding 10 per cent. of the issued share capital of the Company be hereby renewed.

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 30th December, 1988

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the annual general meeting of the members of the above company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on the 30th day of September, 1988 at 12:00 noon the following resolution was duly passed as an Ordinary Resolution:

“That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding ten per cent of the issued share capital of the Company be hereby renewed.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 30th September, 1988.

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the annual general meeting of the members of the above company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on the 23rd day of October, 1987 at 12:00 noon the following resolution was duly passed as an Ordinary Resolution:

“That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding ten per cent of the issued share capital of the Company be hereby renewed.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 23rd October, 1987.

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the annual general meeting of the members of the above company duly convened and held at 16th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong on the 23rd day of October, 1986 at 12:00 noon the following resolution was duly passed as an Ordinary Resolution:

“That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding ten percent of the issued share capital of the Company be hereby renewed.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 23rd October, 1986.

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At the annual general meeting of the members of the above company duly convened and held at 16th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong on the 6th day of November, 1985 at 12:00 noon the following resolution was duly passed as an Ordinary Resolution:

“That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding ten per cent of the issued share capital of the Company be hereby renewed.”

(Sd.) LU SIN

Chairman of the Meeting

Hong Kong, 6th November, 1985

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At an Annual General Meeting of the members of the above-named Company duly convened and held at 16th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong on the 31st day of October, 1984 at 12:00 noon the following resolution was duly passed as an Ordinary Resolution : –

“That the general mandate unconditionally given to the directors at the last annual general meeting authorising them to issue and dispose of additional shares not exceeding ten percent of the issued share capital of the Company be hereby renewed.”

(Sd.) Lam Yeung Tak

Secretary

Company Number: 6185

THE COMPANIES ORDINANCE (Cap. 32)

SPECIAL RESOLUTION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

At an Extraordinary General Meeting of Members of the above Company held at the Registered Office of the Company on 23rd December 1972 at 10.00 a.m, the following resolution was duly passed as a Special Resolution : –

“THAT the Company henceforth be a public Company and that the regulations contained in the printed document submitted to this meeting, and for the purpose of identification, subscribed by the Chairman hereof, be approved and adopted as the New Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing articles thereof.”

(Sd.) Ho Ching Hua

CHAIRMAN

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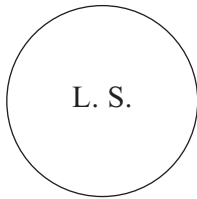
CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this Company is limited.

GIVEN under my hand and seal of office this 1st day of September, One Thousand Nine Hundred and Sixty.



(Sd.) R. H. MUNRO,
Acting Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Hong Kong Stamp Duty \$20.00

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

SAFETY GODOWN COMPANY, LIMITED
(安全貨倉有限公司)

1. The name of the Company is “**SAFETY GODOWN COMPANY, LIMITED (安全貨倉有限公司)**”.
2. The Registered Office of the Company will be situate in the Colony of Hong Kong.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of wharfingers, lightermen, godown-keepers, owners of launches, lighters, vessels, cargo and other boats, house owners, pier owners and proprietors of tramways, steam engines, waggons and trucks, and also the business of working godowns, or wharves on commission or otherwise, or all or any of the said business.
 - (b) To acquire by purchase or by exchange or by lease, or demise, or by any other holding or tenancy, or by any other mode, manner, or way whatsoever, such land, hereditaments or premises, launches, lighters, vessels, cargo or other boats, property, chattels and effects as may be deemed necessary or desirable for the purposes of the Company.
 - (c) From time to time, or at any time, to sell, mortgage, charge, or lease or let all or any of the launches, lighters, vessels, cargo, or other boats, or other property, chattels or effects of the Company or any or either of them.
 - (d) To hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain, lines or regular services of steamships or other vessels, motor vehicles or aircraft and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft and conveyances of others.

- (e) To acquire concessions or licences for the establishment and working of lines or steamships or sailing vessels or aircraft between any parts of the world, or for the formation or working of any railway or tramway, wharf, pier, dock, or other works, or for the working of any aircraft, coaches, motor vehicles or other public conveyances, with the benefit of any subsidy attached to any such concession or licence or otherwise and to resell or sublet any concession or licence obtained, or contract entered into.
- (f) To insure the vessels and other property of the Company.
- (g) To carry on all or any of the businesses usually carried on by Land Companies, Land Investment Companies, Land Mortgage Companies, and Building Estate Companies in all their several branches.
- (h) To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell and deal in, land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with any land or other property whether real or personal.
- (i) To purchase, take on lease, or in exchange, or otherwise acquire for any estate or interest, land or hereditaments of any tenure.
- (j) To lay out and prepare for building purposes, any lands belonging to or in which the Company has an interest and to deal with or dispose of any land and property belonging to the Company or in which the Company has an interest in any manner which may appear to the Company to be in the best interests of the members thereof.
- (k) To construct and maintain or contribute to or procure the construction or maintenance of roads, sewers, pleasure-grounds, and other buildings, works and conveniences which the Company may think directly or indirectly conducive to the development of any property in which it is interested.
- (l) From time to time, or at any time, to sell, mortgage, charge, lease or let, accept surrenders of, divide or make partition of, exchange, surrender to Her Majesty the Queen, or to any other person or persons, or to grant rights of way over, all or any of the lands, hereditaments and premises of the Company, or any parts or part thereof respectively.
- (m) To carry on all or any of the following businesses, namely, builders and contractors, decorators, house and estate agents, and other businesses the carrying on of which the Company may think directly or indirectly conducive to the development of any property in which it is interested.
- (n) To apply for, purchase, or otherwise acquire any contracts decrees and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of any public works and conveniences and any other works involving any business which this Company is authorised to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

- (o) To act as sub-contractors or advisers and to engage any person, persons or companies as sub-contractors or advisers to the Company and to pay them as may be deemed fit.
- (p) To carry on in any part of the world business as financiers, capitalists, concessionaires, commercial agents, mortgage and bullion brokers, financial agents and advisers, exporters and importers of goods and merchandise of all kinds and merchants generally.
- (q) To borrow or raise or secure the payment of money in such manner and on such terms as the Company shall think fit.
- (r) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.
- (s) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, or to advance and lend money and assets of all kinds upon such terms as may be arranged and either with or without security, or to establish agencies in any part of the world and to regulate and discontinue the same.
- (t) To carry on in such manner and in such place or places, either in the said Colony or elsewhere as the Company may think requisite or proper, any other business, which may seem to the Company capable of being conveniently carried on in connection with the business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (u) To acquire and hold, trade or deal in shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted in Hong Kong or elsewhere and carrying on any business which the Company is authorised to carry on, or any business the carrying on of which may be in anywise calculated directly or indirectly to advance the interests of the Company or to enhance the value of or render profitable any of the Company's investments, property or rights, and any debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the said Colony or elsewhere.
- (v) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise and convert, any such stocks, shares or securities as mentioned in the last preceding paragraph.
- (w) To undertake or enter into any contract or arrangement in connection with the undertaking or property of any company in which the Company is interested.
- (x) To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere

any real or personal property, or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.

- (y) To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land.
- (z) To apply for and obtain letters patent or privileges of monopoly, either in the said Colony or elsewhere, for any kind of invention acquired by or in which the Company is interested.
- (aa) In the said Colony or elsewhere to erect, maintain or alter on any land, any factories, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (bb) To purchase or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages or other obligations, or any or either of them, of any other Company, corporation or person carrying on any business in the said Colony or elsewhere, which this Company is authorized to carry on, or possessed of any property or right, suitable for the purposes of this Company, and to acquire the business of any company or corporation if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (cc) To pay for any business or undertaking, or any property, rights, shares, stock, bonds, debentures or other securities acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (dd) To engage in the said Colony or elsewhere in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, company or firm, and to hold shares, stock or bonds in any such company or corporation.
- (ee) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind.

- (ff) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (gg) To promote, form, subsidize, and establish any company or companies, corporation or corporations whose objects shall include the acquisition of all or any of the property, rights and liabilities of the Company, or the carrying on of any such business as aforesaid.
- (hh) To lend money upon such terms as the Company may think fit, to persons, companies, or corporations upon such security as shall be thought fit, or without security.
- (ii) To invest the moneys of the Company not immediately required upon such investments (other than shares in the Company) or property and in such manner as may from time to time be determined.
- (jj) To procure the Company to be registered or recognised in any country or place outside the Colony of Hong Kong.
- (kk) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation, or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (ll) To enter into any arrangements for profit-sharing with any of the Directors or employees of the Company or any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company). To grant sums by way of bonus or allowance to any such Directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit Directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons, to grant pensions and to make payments towards insurance.
- (mm) To subscribe or guarantee money for charitable or benevolent objects, and to hospitals, educational, and other organisations for the benefit of the inhabitants of or residents in any territory in which the Company may carry on business.
- (nn) To make to any person or persons any grants or payments of any sum or sums of money which the Directors may consider in the interests of the Company.
- (oo) To adopt such means of making known the products of the Company and the goods in which it trades as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

- (pp) To acquire mines, mining rights and mineral lands anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account.
- (qq) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (rr) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new Company, for any of the objects specified in the Memorandum, or for effecting any modification in the Company's constitution.
- (ss) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (tt) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (uu) To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY DECLARED that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.

4. The liability of the Members is limited.

*5. The capital of the Company is HK\$200,000,000.00 divided into 200,000,000 shares of HK\$1.00 each. Upon any increase of capital the Company is to be at liberty to issue any new shares either in Hong Kong Dollars or in any other currency or partly in one currency and partly in another and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any share having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the accompanying Articles of Association, but not otherwise.

*By Resolutions passed at Extraordinary General Meetings held in 1963 and 1972 the Authorised Capital was increased from its original amount of HK\$2,000,000.00 to HK\$10,000,000.00 by the creation of 80,000 shares of HK\$100.00 each.

By a Resolution passed at an Extraordinary General Meeting held on 29th July 1972, the Authorised Capital was increased to HK\$40,000,000.00 by the creation of 300,000 shares of HK\$100.00 each, and the resulting 400,000 shares of HK\$100.00 each were thereupon sub-divided into 40,000,000 shares of HK\$1.00 each.

By Resolutions passed at Extraordinary General Meetings held in 1972 and 1988, the Authorised Capital was increased from HK\$40,000,000.00 to HK\$200,000,000.00 by the creation of 160,000,000 shares of HK\$1.00 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 style="text-align: center;">KO TONG LI, 文咸西街八十一號 81, Bonham Strand, West, Hong Kong. Merchant.</p> <p style="text-align: center;">LU SIN, 81, Bonham Strand, West, Hong Kong. Merchant.</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
Total Number of Shares Taken.....	Two

Dated the 27th day of August, 1960.
 WITNESS to the above signatures:

M. P. K. WONG,
Solicitor,
 HONG KONG.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

SAFETY GODOWN COMPANY, LIMITED

(安全貨倉有限公司)

(Reprinted, incorporating alterations up to 29th August, 2008)

Preliminary

1. In these presents unless there be something in the subject or context inconsistent therewith:-

“The Ordinance” means the Companies Ordinance Chapter 32 or any statutory modification or re-enactment for the time being in force.

“The Board” means the Board of Directors for the time being of the Company.

“Secretary” includes any person, firm or Company appointed for the time being by the Directors to perform the duties of Secretary.

“The Office” means the registered office for the time being of the Company.

“The Register” means the register of Members to be kept pursuant to the Companies Ordinance, Hong Kong.

“Dividend” includes bonus.

“Month” means calendar month.

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

“clearing house” means a recognized clearing house within the meaning of section 37(1) of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction.

“electronic communication” means a communication sent by electronic transmission in any form through any medium.

“Entitled Person” means an “entitled person” as defined under the Ordinance.

“the Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force.

“relevant financial documents” means the “relevant financial documents” as defined under the Ordinance.

“the Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“summary financial report” means the “summary financial report” as defined under the Ordinance.

“In writing” and “written” include 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 the Ordinance and other 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.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these presents.

Words importing the masculine gender only include the feminine gender.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include Corporations.

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with the 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 Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

2. The regulations contained in Table “A” in the First Schedule to the Companies Ordinance, Hong Kong shall not apply to the Company.

3. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company’s

Company not
to deal in its
own shares

Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 48 of the Ordinance.

4. The Company may pay a commission to any person in consideration of his 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 at any rate not exceeding ten per centum of the price at which the said Shares are issued.

Payment of
commission

Shares and Certificates

5. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Special Resolution determine.

Rights of
Shares

6. 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, where power is reserved to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by Members in General Meeting and, if purchases are by tender, tenders shall be available to all Members alike.

Redeemable
Preference
Shares
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

7. Subject to the provisions of the Ordinances relating to authority, pre-emption rights, approval of the Company in General Meeting and otherwise, these Articles and any resolution of the Company relating thereto, the whole of the Shares of the Company for the time being unissued shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to issue to any persons warrants to subscribe for any class of Shares on such terms as the Board think fit and to give to any person the option over any Share for such time and for such consideration as the Board think fit, but so that no share shall be issued at a discount except as permitted by the Ordinances.

Allotment of
Shares in
control of
Board
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

7A. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise, acquire its own Shares (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in the connection with a purchase or other acquisition made or to be made by any person of any Shares in the Company and should the Company purchase or otherwise acquire its own Shares neither the Company nor the Board shall be required to select the Shares to be purchased or otherwise acquired ratably or in any other particular manner as between the Holders of Shares of the same class or as between them and the Holders of the same class or as between them and the Holders of Shares of any other class or in connection with the rights as to dividends or capital conferred by any class of Shares provided always that any such purchase or other

Share
repurchase
[As added
by Special
Resolution
passed on
26th Sept.,
1995 and
altered by
Special
Resolution
passed on
20th Aug.,
2004]

acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force.

Difference in amounts paid on Shares

8. The Directors may make arrangements on the issue of Shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls.

Trusts not recognised

9. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

Members' right to Certificates [As altered by Special Resolution passed on 28th Sept., 1990 and further altered by Special Resolution passed on 20th Aug., 2004]

10. Every Member shall be entitled to one Certificate for all his Shares of each class provided that in the case of any Share registered in the names of two or more persons the Company shall not be bound to issue more than one Certificate in respect thereof to all the joint Holders, and delivery of such Certificate to any one of them shall be sufficient delivery to all. Where a Member transfers part of the Shares to which any Certificate relates he shall be entitled to a Certificate for the balance thereof upon payment of an amount not exceeding the maximum fee prescribed by the Listing Rules. Every Certificate shall be issued under the seal of the Company and (subject where permitted by the Ordinances to any resolution of the Board to the contrary) specify the number and class and distinguishing numbers (if any) of the Shares to which it relates and the amount paid up thereon and, where the Share capital of the Company is divided into different classes of Shares, shall contain such words and/or statement as are required by the Ordinances.

Additional Certificates [As altered by Special Resolution passed on 27th Sept., 1996]

11. If any Member shall require additional Certificates he shall pay for each additional Certificate an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations as the Directors shall determine.

Replacement of Certificates [As altered by Special Resolution passed on 27th Sept., 1996 and further altered by Special Resolution passed on 20th Aug., 2004]

12. If any Certificate be defaced, worn out, lost, or destroyed, the Directors may at their discretion and subject to such terms as they may think fit issue a new or duplicate Certificate on payment of an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate or give such evidence to the satisfaction of the Company beyond reasonable doubt of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

Joint Holders of Shares

Joint Holders

13. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-

- | | | |
|-----|---|---|
| (a) | The Company shall not be bound to register more than four persons as the Holder of any Share. | Maximum number
[As altered by
Special Resolution
passed on 28th
Sept., 1990] |
| (b) | The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share. | Liability
several as
well as joint |
| (c) | On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit. | Survivors
of joint
Holders only
recognised |
| (d) | Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders. | Receipts |
| (e) | Where there are joint Holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto Provided that if more than one of such joint Holders be present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such Share shall alone be entitled to vote in respect thereof. | Voting rights
of joint
Shareholders
[As altered
by Special
Resolution
passed on
28th Sept.,
1990] |

Calls on Shares

14.	The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one-fourth of the nominal amount of the Share or be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalment.	Calls, how made
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15.	A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.	When call deemed to be made
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16.	If the Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding Ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof.	Interest on calls in arrear
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17.	If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of	Instalments to be treated as Calls
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Shares for non-payment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

Payment
in advance
of Calls
[As altered
by Special
Resolution
passed on
20th Aug.,
2004]

18. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, Eight per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors. Provided however that such payment in advance of calls does not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

Transfer and Transmission of Shares

Execution of
instrument
of transfer,
etc.
[As altered
by Special
Resolution
passed on
27th Sept.,
1996]

19. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the Holder of such Share until the name of the Transferee is entered in the Register in respect thereof. Shares in the Company shall be transferred in any usual or common form of which the Directors shall approve. Provided, however, that for the purpose of this Article, the Board may accept machine imprinted, mechanically produced or other forms of signatures of the transferor or the transferee as the valid signatures of the transferor or the transferee subject to such conditions as the Board may from time to time think fit to impose.

Refusal to
register
where lien
or shares
not fully
paid-up

20. The Directors may decline to register any transfer of Shares upon which the Company has a lien and in the case of Shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.

Fee for
registering
transfer
[As altered
by Special
Resolution
passed on
27th Sept.,
1996]

21. The Directors may decline to recognise any instrument of transfer unless (a) an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations, as the Directors may prescribe, is paid to the Company in respect thereof, and (b) 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. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Person
recognised
on death of
Shareholder

22. On the death of any Member (not being one of several joint Holders of a Share) the legal personal representative of such deceased Member shall be the only person recognised by the Company as having any title to such Share subject always to Article 21.

Transmission
Article

23. Any person becoming entitled to a Share or Shares by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered himself as the holder of the Share or Shares or to have some person nominated by him registered as the transferee thereof, but the Directors shall have the same

right to refuse or suspend registration as they would have had in the case of a transfer of the Share or Shares by the deceased or bankrupt person before the death or bankruptcy.

24. The transfer books and register of Members may be closed during such times as the Directors think fit, not exceeding in the whole thirty days in each year.

Closing of
Transfer
Books

Untraceable Members

24A. (1) As regards untraceable members, without prejudice to the rights of the Company under paragraph (2) of this Article, 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.

Power to cease
sending cheques
to untraceable
members
[As added
by Special
Resolution
passed on
20th Aug.,
2004]

(2) 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:

- (a) at least three dividends in respect of the shares in question have become payable during the relevant period and no dividends during that period has been claimed; and
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period had any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) on the expiry of the relevant period, the Company has given notice to the Stock Exchange, and has caused advertisement in the newspapers to be published, of its intention to sell such shares.

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

(3) To give effect to any such sale, the Board may authorize some person to transfer the said shares, and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be 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 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.

Forfeiture of Shares and Lien

Notice
requiring
payment
of Call or
instalment

25. If any 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 serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

What the
notice is
to state

26. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office of the Company, or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event to non-payment at or before the time and at the place appointed the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture

27. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such 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, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited but not actually paid before such forfeiture.

Forfeited
shares the
property
of the
Company

28. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

Liability to pay
Calls after
forfeiture

29. Any 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 the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full in respect of such Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

30. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and as soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

Entry of particulars

31. The Company shall have a first and paramount lien upon all Shares other than Shares which are fully paid held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

Lien
As altered
by Special
Resolution
passed on
28th sept.,
1990]

32. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the Purchaser thereof.

Sale for
lien

33. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

Proceeds,
how applied

34. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase-money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

What
necessary
to give
title to
purchaser

Conversion of Shares into Stock, etc.

Conversion
to stock

35. The Directors, with the sanction of an ordinary resolution of the Company in general meeting, may convert any paid-up Shares into stock, and may convert any stock into paid-up Shares of any denomination. When any Shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which the fully paid-up Shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Dollar shall not be dealt with, but with power, nevertheless, at their discretion to waive such rules in any particular case. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company, or in the assets of the Company on a winding-up, shall be conferred by any such aliquot part of stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares.

Alteration of Share Capital

Capital, how
increased

36. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Terms of
issue of
new shares
[As altered
by Special
Resolution
passed on
20th Aug.,
2004]

37. Subject to the provisions of Article 41 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the increase of Capital shall prescribe. Provided that where the Company issues shares which do not carry voting rights, the words "non-voting" must appear in the designation of such shares, and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting" or "limited voting".

New Capital
to be
considered
part of
original
unless
otherwise
provided

38. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien or otherwise, as if it had been part of the original Capital.

Alteration of
Capital

39. The Company may by Ordinary Resolution:-

- (a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Shares from which the reduced Share is derived;
- (b) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (c) 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.

40. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner allowed by law.

Reduction of Capital

Modification of Rights

41. 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 Ordinance, be modified, abrogated, or varied with the consent in writing of the Holders of three-fourths 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 the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

Rights of various classes may be altered

Borrowing Powers

42. The Directors may raise or borrow for the purposes of the Company's business such sum or sums or money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

Borrowing Powers of Directors

43. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, Debentures, etc., to be subject to control of Directors

44. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right

May confer voice in management of the Company

of attending and voting at General Meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

Indemnity
may be
given

45. 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.

Register of
Debenture
Holders
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

46. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall (subject to such reasonable restrictions as the Company may in General Meeting impose, so that no less than 2 hours in each day shall be allowed for inspection) be open to the inspection of any person. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

General Meetings

Annual
Meetings
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

47. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Annual General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings".

Requisition
for Extra-
ordinary
General
Meeting

48. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 113 of the Ordinance convene an Extraordinary General Meeting.

Business at
Meeting
called by
requisition

49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

Notice
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

50. In the case of an Annual General Meeting or any General Meeting convened for the purpose of passing a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, shall be given to all the Members and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting.

51. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:-

Short Notice
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (ii) in the case of any other General Meeting, by a majority in number of the Members having the right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving a right to attend and vote at the meeting.

Proceedings at General Meetings

52. The business of any Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Business of
Meeting
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

53. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members personally present or by proxy.

Quorum

54. If within half an hour from the time appointed for a General Meeting a Quorum be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting it shall be adjourned sine die.

Adjournment
for want
of quorum

55. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

Chairman

56. The Chairman may, with the consent of any General Meeting 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; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary

Adjournment
with consent
of Meeting

to give any notice of an adjourned Meeting or of the business to be transacted thereat.

Method of Voting
[As altered by Special Resolution passed on 28th Sept., 1990 and further altered by Special Resolution passed on 20th Aug., 2004]

57. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the Members present in person, unless a poll is 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 demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:-

- (i) not less than three Members present in person or by proxy having the right to vote at the meeting; or
- (ii) a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (iii) a Member or Members present in person or by proxy holding shares 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 so taken as required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

Poll

58. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 60 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

Casting vote

59. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

When poll taken without adjournment

60. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

Votes
[As altered by Special Resolution passed on 29th Aug., 2008]

61. Subject to any special terms as to voting upon which any Shares

may have been issued or may for the time being be held upon a show of hands every Member present in person or by proxy shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

62. If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator. By committee or curator

63. No Member shall be entitled to be present or to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid. Votes of persons whose Calls are unpaid

64. On a poll votes may be given either personally or by proxy. Proxy

65. 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 such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. How signed

66. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy need not be a Member of the Company. Deposit of Proxy

67. (1) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Expiration of proxies [As altered by a Special Resolution passed on 28th Sept., 1990]

(2) Instruments of proxy shall be in any common form or in such other form as the Board may approve. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Form of and authority of proxies

(3) The Board shall at the expense of the Company send with all notices convening General Meetings or meetings of any class of Members of the Company to the Members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed other than resolutions which are merely procedural or relate to the fixing of Auditors' remuneration. Board to send proxies to all voting members

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

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

Intervening death, insanity of or revocation by principal

(6) 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 instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

(7) A Member may appoint more than one proxy to attend on the same occasion.

Corporation acting by representative at meetings
[As added by Special Resolution passed on 20th Aug., 2004]

67A. (a) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or 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.

[As altered by Special Resolution passed on 29th Aug., 2008]

(b) If a recognised clearing house (or its nominee(s)) is a Member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meetings or any separate meetings of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same rights and powers on behalf of the recognised clearing house as that clearing house (or its nominee(s)) could exercise if it were an individual shareholder of the Company (including the right to vote individually on a show of hands).

Voting in contravention to Listing Rules
[As added by Special Resolution passed on 20th Aug., 2004]

67B. Where the Company has knowledge that a Member is, under any applicable laws and the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Directors

Number of Directors

68. Unless and until the Company in General meeting shall otherwise determine, the number of Directors shall be not less than four nor more than fifteen.

No qualification Shares for Directors

69. A Director need not hold any Share in the Company.

70. The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Remuneration
of Directors

71. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

Special
remuneration

Powers of Directors

72. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Powers

Disqualification of Directors

73. The Office of an Ordinary Director shall be vacated:-
- (a) If he becomes bankrupt or insolvent or compounds with his creditors;
 - (b) If he becomes of unsound mind;
 - (c) If he be convicted of an indictable offence;
 - (d) If he is requested in writing by all his co-directors to resign;
 - (e) If he becomes prohibited from being a Director by reason of any order made under Section 223 or 275 of the Ordinance;
 - (f) If he gives the Company one month's notice in writing that he resigns his office.

Disqualification

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the

Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

Director to declare interest [As altered by Special Resolution passed on 28th Sept., 1990 and further altered by Special Resolution passed on 20th Aug., 2004]

74. (A) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Article referred to as a "transaction") shall declare the nature of his interest at a meeting of the Board in accordance with the Ordinances. For the purposes of this Article:-

- (i) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(B) 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 associate(s), to the knowledge of such Director is or are materially interested, 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 or 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 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 five 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, modifications 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.

(C) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five 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 five 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.

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

Interested
Director
otherwise
entitled
to vote

(E) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or which falls within sub-paragraph (A) (ii) of this Article.

Consideration
of Appointment
of two
or more
Directors

(F) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Chairman to
rule on
questions of
a Director's
interest
[As added
by Special
Resolution
passed on
20th Aug.,
2004]

(G) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or 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 the Chairman shall be counted in the quorum but shall not vote on the matter) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to such Chairman has not been fairly disclosed to the Board.

Director's
right to
hold office
and place
of profit
written
Company

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

Director's
right to
act in a
professional
capacity
for the
Company

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

75. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing 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. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may act notwithstanding vacancy

Managing Director

76. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment shall be automatically determined if he ceases from any cause to be a Director.

The Managing Director
[As altered by Special Resolution passed on 12th Aug., 2005]

77. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power Managing Director

Rotation of Directors

78. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, 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 among themselves) be determined by lot.

Directors to retire by rotation
[As altered by Special Resolution passed on 28th Sept., 1990 and further altered by Special Resolution passed on 12th Aug., 2005]

79. A retiring Director shall be eligible for re-election.

Eligible for re-election

80. The Company at the Annual General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director or appoint additional Directors provided that the maximum number fixed as hereinbefore mentioned is not exceeded.

Filling vacancies
[As altered by Special Resolution passed on 28th Sept., 1990]

If vacancies not filled [As altered by Special Resolution passed on 28th Sept., 1990]

81. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors be not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting in the next year, and so on from time to time until their places have been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

Variation of Number of Directors

Number of Directors may be varied

82. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation (if any) such increased or reduced number is to go out of office.

Notice of intention to appoint Director [As added by a Special Resolution passed on 28th Sept., 1990 and altered by Special Resolution passed on 20th Aug., 2004]

82A. 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 despatch 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.

Power to fill vacancies or appoint additional Directors [As altered by Special Resolution passed on 28th Sept., 1990 and altered by Special Resolution passed on 29th Aug., 2008]

83. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of these Articles, any Director so appointed by the Board shall hold office until the next following General Meeting (in the case of filling a casual vacancy) or until the next following Annual General Meeting (in the case of an addition to the Board), and shall then be eligible for re-election at such meeting.

Alternate Directors

84. A Director may appoint any person who is approved by the majority of the Directors, to be an alternate (or substitute) Director to act in his place whenever he is abroad or unable to act as a Director and such appointment shall have effect during the continuance in office of such Director, and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote thereat in the absence or incapacity of the Director in whose place he is appointed. A Director may at any time in writing revoke the appointment of an alternate appointed by him. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director.

Company's power to remove Directors and appoint others in their stead [As altered by Special Resolution passed on 28th Sept., 1990]

85. The Company may by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of

determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

General Managers

86. The Directors may from time to time appoint a General Manager or General Managers 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 or General Managers who may be employed by him or them upon the business of the Company.

Appointment
and
Remuneration

87. The appointment of such General Manager or General 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 as they may think fit.

Period

88. For the purposes of Articles 86 and 87 hereof the Directors may enter into such Agreement or Agreements with any such General Manager or General Managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such General Manager or General Managers to appoint an Assistant General Manager or Assistant General Managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

General
powers of
Company
vested in
General
Managers

Proceedings of Directors

89. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meeting as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in Hong Kong.

Meetings
and quorum

Voting

90. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present may choose some one of their number to be Chairman of such Meeting.

Chairman

91. A Memorandum in writing signed by all the Directors (but not alternate Directors) for the time being annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

Memorandum
signed by
all the
Directors

Delegation to Committees

92. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Proceedings of Committees

Telephone conference [As added by Special Resolution passed on 8th August 2003]

93. The Board 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 through which all persons attending or participating in the meeting are capable of hearing each other and can communicate with each other simultaneously and instantaneously. For the purpose of counting a quorum, the person or persons participating in the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting.

Acts valid although appointment defective

94. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors 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.

Minutes

Minutes to be made

95. The Directors shall cause Minutes to be made in books provided for the purpose:-

- (a) Of all appointments of officers made by the Directors;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

The Seal

Custody of Seal

96. The Board shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Board previously given, and two Members of the Board or any two persons appointed by the Board shall sign every instrument to which the Seal is affixed but so that the Directors may by resolution determine, either generally or in any particular case, that the signatures of any one or more Directors or persons appointed by the Board may be affixed to or reproduced on any document or documents by some mechanical means to be specified in such resolution, or one or more of such signatures may be entirely dispensed with, provided that entirely dispensing with one or more signatures shall only be permitted in connection with the use of the Company's Seal on share certificates or debentures. 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.

Cheques, etc.

97. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorised by a resolution of the Directors and the signatures of such person or persons may be affixed to or reproduced on such cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments by some mechanical means to be specified in such resolution.

Dividends

98. Subject to the rights of the Holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of Calls shall, be treated for the purpose of this Article as paid on the Share.

Dividends
how payable
[As altered
by Special
Resolution
passed on
28th Sept.,
1990]

99. The Directors may if they think fit from time to time determine the amount of dividends (if any) to be paid by the Company. If the Directors think fit they may from time to time make a recommendation as to the amount (if any) which they consider ought to be paid by way of dividend and the Company may thereafter declare the amount of the dividend to be paid but such dividend shall not exceed the amount recommended by the Directors.

Declaration
of Dividend

100. No Dividend shall be paid otherwise than out of the profits of the Company.

Dividend
only out
of profits

101. The Directors may from time to time pay to the Members, or any class of Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

Interim
Dividends

102. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

Deductions

103. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are given to the Members.

Notice of
Dividend

104. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered or other recorded address of the Holders or, in the case of joint Holders, the first named person in the Register of Members in respect of such Share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising in respect of such transmission.

Dividend
may be sent
by post

105. No Dividend shall bear interest as against the Company.

Dividends
not to bear
interest

106. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of

Distribution
of assets
in specie

the assets of the Company, and in particular any Shares or securities of other companies to which the Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law. Where requisite, a Contract shall be filed in accordance with Section 45 of the 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 have effect accordingly.

Unclaimed
Dividends
[As altered
by Special
Resolution
passed on
28th Sept., 1990]

107. 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 all Dividends or Bonuses unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the Company.

Reserve Fund

Reserve
Fund

108. Before determining or recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Accounts

Accounts
to be kept

109. The Directors shall cause true accounts to be kept:-

- (a) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) Of all sales and purchases of goods by the Company;
- (c) Of the assets and liabilities of the Company.

Limitation
or rights
to inspect

110. The Books of Account shall be kept at the Registered Office of the Company in Hong Kong and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places in Hong Kong and on what conditions the books and accounts of the Company, or any of them, shall be

open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid.

111. The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company at its Annual General Meeting the relevant financial documents.

Relevant financial document
[As altered by Special Resolution passed on 20th Aug., 2004]

112. Subject to Article 113, the Company shall in accordance with the 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 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 of, or any holder of debentures, who is not entitled to receive notices of Annual General Meetings of the Company and 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 Office of the Company.

Relevant financial document and summary financial report
[As altered by Special Resolution passed on 20th Aug., 2004]

113. Where any Entitled Person has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have 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 116(v) or, to the extent permitted by, and in accordance with the 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 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 Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the 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 Article 112.

Entitled Person
[As altered by Special Resolution passed on 20th Aug., 2004]

Auditors

114. Auditors shall be appointed and their duties regulated in the manner provided by Sections 131, 140 and 141 of the Ordinance.

Auditors to be appointed

Notices

Address of shareholders and service of notices to joint holders [As altered by Special Resolution passed on 20th Aug., 2004]

115. 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 hereinafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the 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.

Service of notices [As altered by Special Resolution passed on 20th Aug., 2004]

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

- (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 being in each case a newspaper published and circulating generally in Hong Kong and specified or permitted for this purpose by the Ordinance and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;
- (iv) by sending or transmitting it as an electronic communication to such person at any 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 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 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 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 Ordinance and other applicable laws, rules and regulations.

117. (A) Any notice or other 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 [As altered by Special Resolution passed on 20th Aug., 2004]

- (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 box, 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 box. 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 box shall be conclusive evidence thereof;
- (iii) if sent or transmitted as an electronic communication in accordance with Article 116(iv) or through such means in accordance with Article 116(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 116(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 116(iii), shall be deemed to have been served on the day on which such notice or document is first published.

Choice of languages [As altered by Special Resolution passed on 20th Aug., 2004]

(B) Subject to the Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Articles 111 to 113 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 Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Articles 111 to 113 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 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.

Discovery of Secrets

No Member entitled to trade information

118. No Member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, papers correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance.

Arbitration

Reference to Arbitration

119. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators-one to be appointed by each party in difference-or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

Winding Up

Distribution of assets in winding up

120. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First in repaying to the Members the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Member in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

121. In a winding up any part of the assets of the Company, including any Shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, 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 whereon there is any liability.

Assets
may be
distributed
in specie

Capitalization of Profits

122. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize 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 fixed dividend on any Shares (if any) entitled to fixed preferential dividends, and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full 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:

Power to
capitalize

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Articles, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

123. 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 capitalized thereby, and all allotments and issues of fully-paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise 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 on such capitalization, 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 capitalized, 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
capitalize

Indemnity

Indemnity
[As added
by Special
Resolution
passed on
20th Aug.,
2004]

124. Every Director, manager, Secretary 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 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, manager, Secretary 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. But this Article shall only have effect in so far as its provisions are not avoided by the said Section. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

Liability
insurance
[As added
by Special
Resolution
passed on
20th Aug.,
2004]

125. The Company shall have power to purchase and maintain for any Director or other officer of the Company, or Auditors of the Company:-

- (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, “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

KO TONG LI,
文咸西街八十一號
81, Bonham Strand, West,
Hong Kong.
Merchant.

LU SIN,
81, Bonham Strand, West,
Hong Kong.
Merchant.

Dated the 27th day of August, 1960.
WITNESS to the above signatures:

M. P. K. WONG,
Solicitor,
HONG KONG