

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

The English version shall prevail in case of any inconsistency between
English version and Chinese version.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(As altered, adopted and amended respectively by Special Resolutions
passed on 31st July 1972, 9th September 1985, 29th June 1990,
29th June 1992, 30th June 1993, 19th June 1996, 7th November 1997,
21st December 2004, 14th March 2007,
and 15th June 2012)

OF

CHINA ENVIRONMENTAL INVESTMENT HOLDINGS LIMITED

中國環保投資股份有限公司

Incorporated on the 29th day of April 1971

HONG KONG

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Company number 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

CHINA ENVIRONMENTAL INVESTMENT HOLDINGS LIMITED
中國環保投資股份有限公司
(the “Company”)

Passed on the 15th June, 2012

At an Annual General Meeting of the Company held at Units 2805-6, 28/F., Bank of America Tower, 12 Harcourt Road, Hong Kong, on 15th June 2012 at 10:00 a.m., the following resolution was duly passed as Special Resolution:

SPECIAL RESOLUTIONS

1. **“THAT** the articles of association of the Company (the **“Article(s)”**) be amended in the following manner:
 - (a) **Article 2**
 - (i) By adding the following new definition of “business

day” in the existing Article 2 after the definition of “Articles”:

“business day a day on which the Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for any trading session for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes herein be counted as a business day.”

- (ii) By adding the following new definition of “substantial shareholder” in the existing Article 2 after the definition of “Stock Exchange”:

“substantial shareholder shall have the meaning attributed to it in the Listing Rules from time to time.”

(b) **Article 50**

By deleting the existing Article 50 in its entirety and substituting with the following:

“50. An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which it is proposed to pass a Special Resolution shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by notice of not

less than fourteen (14) clear days and not less than ten (10) clear business days. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members entitled to attend and vote at the meeting, provided that:—

- (a) a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—
 - (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right; and
- (b) the accidental omission to give notice of a general meeting to or the non-receipt of notice of a general meeting by any person entitled thereto shall not invalidate the proceedings at that general meeting.”

(c) **Article 59**

- (i) By renumbering the existing Article 59.(B) as Article 59.(C).
- (ii) By deleting the existing Article 59(A) in its entirety and substituting with the following:

“59.(A) A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution

which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

- 59.(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
 - (c) by a member or members present in person or

in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.”

(d) **Article 97**

- (i) By deleting paragraph (v) of Article 97(C) in its entirety and replaced with the word “[INTENTIONALLY DELETED]”.
- (ii) By deleting Article 97(D) in its entirety and replaced with the word “[INTENTIONALLY DELETED]”.
- (iii) By deleting the existing Article 97(E) in its entirety and substituting with the following:

“97.(E) Where a company in which a Director and/or his associate(s) hold(s) Shares which is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”

(e) **Article 100**

By adding a new sentence “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the board of Directors for the purposes of considering any

matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the board of Directors has determined that such conflict of interest to be material.” at the end of the existing Article 100.

(f) **Article 132**

By deleting the existing Article 132 in its entirety and substituting with the following:

“132. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) from the Company to a member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addresses to such member at his registered address or at any other address supplied by him to the Company for the giving of notice to him or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member. A member who has no registered address will be deemed to have received any notice which has been advertised in both a leading English language daily newspaper and a leading Chinese language daily newspaper circulating generally in Hong Kong and being specified in the list of newspapers issued under section 71A of the Companies Ordinance or any similar statutory

provisions replacing that section, or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above."

(g) **Article 134**

(i) By deleting the word "and" at the end of existing Article 134(a).

(ii) By deleting the full stop at the end of existing Article 134(b) and replacing it with "; and"; and by re-numbering the existing Article 134(b) as Article 134(c).

(iii) By inserting the following new Article 134(b) after the existing Article 134(a):

"(b) if served or delivered by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Stock Exchange is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;"

(iv) By inserting the following new Article 134(d) after the new Article 134(c):

"(d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and

regulations.””

2. “**THAT** the Articles of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 1 above and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings (if any) be approved and adopted as the new Articles of the Company in substitution for and to the exclusion of the existing Articles of the Company with immediate effect.”

(Sd.)

Ji Guirong
Chairman of the Meeting



No. 23661
編號

公司註冊處
COMPANIES REGISTRY

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

SINO GAS GROUP LIMITED
中油潔能集團有限公司

having by special resolution changed its name, is now incorporated under the
已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
《公司條例》(香港法例第32章)註冊的名稱現為

China Environmental Investment Holdings Limited
中國環保投資股份有限公司

Issued on 2 February 2012.

本證書於二〇一二年二月二日發出。

(Sd.) MS. ADA L L CHUNG

.....
Registrar of Companies

Hong Kong Special Administrative Region

香港特別行政區公司註冊處處長鐘麗玲

Note 註：

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Company number 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

SINO GAS GROUP LIMITED

**中油潔能集團有限公司
(the “Company”)**

Passed on the 14th March, 2007

At an Extraordinary General Meeting of the Company held at Units 608-609, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on 14th March 2007 at 11:00 a.m., the following resolution was duly passed as Special Resolution:

SPECIAL RESOLUTION

“THAT the articles of association (the **“Articles”**) of the Company be and are hereby amended in the following manners:

(a) **Article 59(A)**

by deleting the existing Article 59(A) in its entirety and substituting therefor the following new Article 59(A):

“59. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the

result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (i) the chairman of the meeting; or
- (ii) at least five members having the right to vote at the meeting; or
- (iii) a member or members representing not less than one-tenth the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members holding shares conferring a right to attend and 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 shares conferring that right; or
- (v) if required by the Listing Rules, any Director holding proxies if such aggregate proxies held individually or collectively by the Directors account for five (5) per cent or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposition manner to that instructed in those proxies;

and a demand by a person as proxy for a member shall be the same as a demand by a member.”

(b) Article 82(A)

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

“82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of executive Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.”

(c) Article 86(B)

by deleting the existing Article 86(B) in its entirety and substituting therefor the following new Article 86(B):

“86. (B) without prejudice to (A) above the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 87. If not reappointed at such general meeting or annual general meeting, he shall vacate office at the conclusion thereof.”

(d) **Article 87**

by deleting the existing Article 87 in its entirety and substituting therefor the following new Article 87:

“87. Except as otherwise provided in these Articles, all the Directors shall be subject to retirement by rotation. At every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) 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. If there is only one Director who is subject to retirement by rotation, he shall retire.”

(e) **Article 91**

by deleting the existing Article 91(g) in its entirety and substituting therefor the following new Article 91(g):

“91.(g) if he shall be removed from office by Ordinary Resolution.” ”

(Sd.)

Lo Chi Ho, William
Chairman of the Meeting

Company No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

SINO GAS GROUP LIMITED

**中油潔能集團有限公司
(the “Company”)**

Passed on 6th October 2005

At an Extraordinary General Meeting of the Company held at Suite 2002, Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong, on 6th October 2005 at 10:00 a.m., the following resolution was duly passed as Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of the listing of and permission to deal in the Consolidated Shares (as defined in paragraph (a) of this Resolution below):

- (a) with effect from the first business day immediately following the date on which this Resolution is passed, every ten (10) ordinary shares of HK\$0.02 each in the issued and unissued share capital of the Company be consolidated into one (1) share of HK\$0.20 (each a “Consolidated Share”) and the Consolidated Shares in issue shall rank pari passu in all

respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company;

- (b) all fractions of the Consolidated Shares to which holders of issued shares of HK\$0.02 each in the share capital of the Company would otherwise be entitled to be aggregated, sold and retained for the benefit of the Company;
- (c) the directors of the Company be and are generally authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangements; and
- (d) in this Resolution, the term ‘business day’ shall mean a day on which the Stock Exchange is open for the business of dealing in securities and there is no suspension in the trading in the shares of the Company on that day.”

(Sd.)

Lo Chi Ho, William
Chairman of the Meeting

No. 23661
編號



COMPANIES ORDINANCE

(CHAPTER 32)

香港法例第32章
公司條例

CERTIFICATE OF CHANGE OF NAME

公司更改名稱證書

I hereby certify that

本人謹此證明

MILLENNIUM GROUP LIMITED

豐泰集團國際有限公司

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

the name of
稱現為

SINO GAS GROUP LIMITED

中油潔能集團有限公司

Issued by the undersigned on 22 April 2005 .

本證書於二〇〇五年四月二十二日簽發。

(Sd.) MS. ROSANNA K.S. CHEUNG

.....
for Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任 張潔心 代行)

Company number

23661

THE COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTION

OF

MILLENNIUM GROUP LIMITED

豐泰集團國際有限公司

(the “Company”)

Passed on the 21st day of December, 2004

At an annual general meeting of the Company held at Suite 2002, Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong on Tuesday, 21st December, 2004 at 11:00 a.m., the following resolution was duly passes as a special resolution: –

“**THAT** the articles of association (the “**Articles**”) of the Company be and are hereby amended in the following manners:

(a) Article 2

- (i) by inserting the following new definition of “Associate” immediately before the definition of “Articles” in the existing Article 2:

““Associate” shall have the meaning attributed to it in the rules of the Stock Exchange.”;

- (ii) by deleting the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” in the definition of “clearing house”;

(b) Article 9

by re-numbering the existing Article 9 as Article 9(A) and inserting the following new Article 9(B) immediately after the new Article 9(A):

- “9. (B) Subject to the Statutes, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by Ordinary Resolution of the members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.”;

(c) Article 18(B)

by deleting the existing Article 18 (B) in its entirety and substituting therefor a new Article 18(B) as follows:

- “18. (B) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant member upon request subject to payment of such sum not exceeding \$2.50 or such fee not exceeding the maximum fee as prescribed by

the Stock Exchange from time to time and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the board of Directors may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share certificates have been issued, no new share certificates shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.”;

(d) Article 44A

by inserting the following paragraphs as the new Article 44A immediately after Article 44:

“ **UNTRACEABLE MEMBERS**

44A. (A) Without prejudice to the rights of the Company under paragraph (B) 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.

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

- (i) all cheques or warrants in respect of dividend of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankrupt or operation of law, and
- (iii) the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Stock Exchange to be made of its intention to sell such shares in the manner required by the Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement.

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

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

(e) Article 59

by re-numbering the existing Article 59 as Article 59(A) and inserting the following new Article 59(B) immediately after the new Article 59(A)

“59. (B) Where the Company has knowledge that any member is, under the rules of the Stock Exchange, 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”;

(f) Article 70

by inserting the words “(provided that this shall not preclude the use of the two-way form)” immediately after the words “which the Directors may approve” in the third line of existing Article 70;

(g) Article 84

by deleting the existing Article 84 in its entirety and substituting therefor a new Article 84 as follows:

“84. No person other than a retiring Director shall, unless recommended by the board of Directors, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the registered office to the Secretary. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement 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 (7) days prior to the date of such general meeting”;

(h) Article 91

by deleting the word “Ordinary” and substituting therefor the word “Special” in the first line of existing Article 91 (g);

(i) Article 97(B)

by deleting the words “or a Director’s interest” and substituting therefor the words “of the interest of a Director or his associate(s)” in the second line of the existing Article 97(B) and inserting the words “and/or his associate(s)” immediately after the words “or extent of the interests of the Director” in the ninth line of the same Article;

(j) Article 97(C)

- (i) by (1) inserting the words “or his associate(s)” immediately after the words “to the Director” in the second line; (2) inserting the words “or any of his associates” immediately after the words “money lent by him” in the third line, and (3) inserting “or any of his associate(s)” immediately after the words “undertaken by him” in the fourth line in the existing Article 97(C) (i);
- (ii) by deleting the words “himself has” and substituting therefor the words “or his associate(s) has/have himself/themselves” in the fourth line of the existing Article 97(C)(ii);
- (iii) by deleting the words “is or is to be” and substituting therefor the words “or his associate(s) is/are or is/are to be” in the fourth line of the existing Article 97(C)(iii);
- (iv) by deleting the words “is interested” and substituting therefor the words “or his associate(s) is/are interested” in the second line of the existing Article 97(C)(iv);

- (v) by (1) deleting the words “is interested as holder” and substituting therefor the words “or his associate(s) is/are interested as holder(s)” in the third line; (2) deleting the words “such Director (together with any of his associates, as defined in the rules for the time being of The Stock Exchange of Hong Kong Limited)” and substituting therefor the words “the Director and/or any of his associate(s)” in the fifth line; and (3) inserting the words “(or of any third company through which his interest or that of his associates is derived)” immediately after the words “such issued shares or securities” in the tenth line of the existing Article 97(C)(v);
- (vi) by (1) deleting the words “is interested” and substituting therefor the words “or his associate(s) is/are interested” in the second line; and (2) deleting the words “his beneficial interest” and substituting therefor the words “his/their beneficial interest” in the second line of the existing Article 97(C)(vi);
- (vii) by inserting the words “or his associate(s)” immediately after the words “under which the Director” in the fourth line in the existing Article 97(C)(vii);
- (viii) by deleting the words “both to Directors and employees of the Company” and substituting therefor the words “both to Directors, his associate(s) and employees of the Company” in the fifth line of the existing Article 97(C)(viii);
- (ix) by inserting the words “or any of their associates” immediately after the words “of all Directors” in the second line in the existing Article 97(C)(x); and
- (x) by deleting the words “the Director has” and substituting therefor the words “the Director or any of his associates has/have” in the third line of the existing Article 97(C)(xi).”;

(k) Article 97(D)

by inserting the following paragraph as a new Article 97(D) immediately after Article 97(C):

“97. (D) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). 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(s) 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 and/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 and/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.”;

(1) Article 97(E)

by inserting the following paragraph as a new Article 97(E) immediately after Article 97(D):

“97. (E) Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent. or more of its issued share capital is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”; and

(m) Article 129

by deleting the words “A copy of every balance sheet and profit and loss account which is to be laid before the Company in general meeting (including every document require by law to be comprised therein or attached or annexed thereto)” and substituting therefor the following words in the existing Article 129:

“A printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report,”.

(Sd.)

Dr. George Han Hsiao Yue
Chief Executive Officer

MILLENNIUM GROUP LIMITED
豐泰集團國際有限公司

MINUTE OF REDUCTION OF CAPITAL

The share capital of Millennium Group Limited (豐泰集團國際有限公司) was, by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of the Hong Kong Special Administrative Region dated 11th January, 2000, reduced from HK\$2,000,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.50 each (of which 3,175,044,680 ordinary shares had been issued and were fully paid) to HK\$4,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.001 each (of which 3,175,044,680 ordinary shares had been issued and were fully paid). The Special Resolution further provides that upon such reduction of capital taking effect, the authorised capital of the Company be increased to HK\$2,000,000,000 by the creation of new ordinary shares of HK\$0.001 each. An Ordinary Resolution of the Company has been passed to the effect that upon the reduction and increase of capital referred to in the aforementioned Special Resolution taking effect, every 20 ordinary shares of HK\$0.001 each in the capital of the Company be consolidated into one ordinary share of HK\$0.02.

The capital of the Company on the registration of this Minute is accordingly HK\$2,000,000,000, divided into 100,000,000,000 shares of HK\$0.02 each (of which 158,752,234 ordinary shares have been issued and are fully paid and the remainder are unissued).

(Sd.)

RICHARDS BUTLER

Solicitors for the above-named Company

**The Companies Ordinance
(Chapter 32)
Special and Ordinary Resolutions
of**

MILLENNIUM GROUP LIMITED

At an extraordinary general meeting of the members of Millennium Group Limited (the "Company") held at Pearl Room 1-3, 3rd Floor, Furama Hotel, 1 Connaught Road, Central, Hong Kong on Monday, 19th April, 1999 at 11:00 a.m., the following resolutions were duly passed as Special Resolutions and Ordinary Resolution, respectively, of the Company:

SPECIAL RESOLUTIONS

1. "THAT

- (i) the capital of the Company be reduced from HK\$2,000,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.50 each to HK\$4,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.001 each and that such reduction be effected by cancelling paid up capital to the extent of HK\$0.499 upon each of the 3,175,004,796 ordinary shares in issue as at 22nd March, 1999 (being the latest practicable date prior to the printing of this notice) and any further ordinary shares which may be issued prior to the date on which the Petition for the confirmation of the reduction herein is heard by the High Court of the Hong Kong Special Administrative Region and by reducing the nominal amount of all the ordinary shares in the capital of the Company from HK\$0.50 to HK\$0.001 per share;
- (ii) subject to and forthwith upon such reduction of capital taking effect, the authorised capital of the Company be increased to its former amount of HK\$2,000,000,000 by the creation of new ordinary shares of HK\$0.001 each."

2. **“THAT** subject to and conditional upon the Ordinary Resolution set out in the Notice convening this Meeting taking effect, all fractions of Consolidated Shares (as defined in the Ordinary Resolution) to which holders of issued ordinary shares of HK\$0.001 each would otherwise be entitled be aggregated and sold for the benefit of the Company and that a person nominated by the Company be appointed to transfer the shares so sold to the purchaser or purchasers thereof and to do all such acts and execute all such documents including the instruments of transfer on behalf of such holders as may be necessary to effect the transfers.”

ORDINARY RESOLUTION

3. **“THAT** subject to and conditional upon the passing of the Special Resolutions numbered 1 and 2 set out in the Notice convening this Meeting taking effect, the 2,000,000,000,000 ordinary shares of HK\$0.001 each in the capital of the Company be consolidated into 100,000,000,000 ordinary shares of HK\$0.02 each by consolidating every twenty ordinary shares of HK\$0.001 each into one ordinary share of HK\$0.02 each (the “Consolidated Shares”).”

(Sd.)

Savio Kwong Chi Shing
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY AND SPECIAL RESOLUTIONS

OF

MILLENNIUM GROUP LIMITED

豐泰集團國際有限公司

passed on 7th November, 1997

At an Extraordinary General Meeting of the Company held at Plaza I-III, Lower Lobby, Century Hong Kong Hotel, No. 238 Jaffe Road, Wanchai, Hong Kong on 7th November, 1997 at 11:00 a.m., the following resolutions were duly passed as Ordinary Resolutions and Special Resolution of the Company respectively:—

ORDINARY RESOLUTIONS

1. **“THAT** subject to the approval of the holders of the existing warrants to subscribe for new shares in the capital of the Company (“Warrants”), the terms and conditions of the Warrants constituted by an instrument dated 25th June, 1997 be and are hereby modified as set out in the supplemental instrument, a draft of which has been submitted to the meeting marked “A” and signed for identification by the Chairman thereof, and that the Directors of the Company be and they are hereby authorised:
 - (a) to create new warrants (“Additional Warrants”) entitling the holders thereof to subscribe up to 10 per cent. of the share capital of the Company in issue on 7th November, 1997, at any time after the date of issue thereof until 30th June, 1999 on the terms and conditions set out in the Instrument, a draft of which has been submitted to

the meeting marked “B” and signed for identification by the Chairman thereof, and the issue of such Additional Warrants to shareholders of the Company on the register of members on 7th November, 1997 on the basis set out in the circular of the Company dated 15th October, 1997 to shareholders and holders of Warrants, a copy of which has been submitted to the meeting marked “C” and signed for identification by the Chairman thereof; and

- (b) to issue and allot to the holders of any Additional Warrants upon the due exercise of the subscription rights attaching thereto the appropriate number of shares in the capital of the Company.”
2. **“THAT** each of the existing issued and unissued shares of HK\$1.00 each in the share capital of the Company be subdivided into and redesignated as two shares of HK\$0.50 each.”

SPECIAL RESOLUTION

3. **“THAT:**
- (a) the following definition be added to Article 2 of the Articles of Association of the Company between the definitions of “Articles” and “Holder”:

“clearing house” shall mean a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”
 - (b) the existing provisions of Article 35 of the Articles of Association of the Company be and are hereby deleted and be replaced by the following:

“35. All transfer of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint.”

- (c) the existing provisions of Article 63 of the Articles of Association of the Company be and are hereby deleted and be replaced by the following:

“63. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands, every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share).”

- (d) the existing provisions of Article 69 of the Articles of Association of the Company be and are hereby deleted and be replaced by the following:

“69. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is a clearing house or its nominee may appoint more than two proxies to attend on the same occasion provided that if more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed. A proxy shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member.”

(Sd.)

Suryadi Tanuwidjaja
Chairman of the meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

MILLENNIUM GROUP LIMITED

豐泰集團國際有限公司

passed on 25th June, 1997

At an Extraordinary General Meeting of the Company held at Plaza 1-111, Lower Lobby, Century Hong Kong Hotel, No. 238 Jaffe Road, Wanchai, Hong Kong on 25th June, 1997 at 11:15 a.m., the following resolution was duly passed as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the authorised share capital of the Company be and is hereby increased from HK\$1,100,000,000, to HK\$2,000,000,000 by the creation of 900,000,000 shares of HK\$1 each (“Shares”); and
- (b) the creation of such number of units of warrants (the “Warrants”) to subscribe at any time from the date of issue thereof until 30th June, 1999 for shares in the capital of the Company equal to 10 per cent. of the number of Shares in issue on 25th June, 1997 (and the Consideration Shares (as defined in a circular to the shareholders of the Company dated 19th May, 1997 (the “Circular”) (a copy of which has been submitted to the meeting marked “A” and signed

by the Chairman for the purpose of identification) if the Consideration Shares have not been issued by 25th June, 1997) on the terms and conditions set out in the instrument (a draft of which has been submitted to the meeting marked "B" and signed by the Chairman for the purpose of identification) be and is hereby approved and that the Directors of the Company be and are hereby authorised to issue the Warrants to shareholders of the Company on the register of members on 25th June, 1997 in the proportion of one Warrant for every 10 Shares then held by such shareholders subject to the terms and conditions of the circular and to issue the Warrants to holder(s) of the Consideration Shares on completion of the Agreement (as defined in the Circular) if the Consideration Shares have not been issued by 25th June, 1997 and to allot and issue to holders of any Warrants upon the due exercise of the subscription rights attaching thereto the appropriate number of shares in the capital of the Company."

(Sd.)

Suryadi Tanuwidjaja
Chairman of the Meeting

Company No. 23661

(COPY)

COMPANIES ORDINANCE
(CHAPTER 32)

香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

ALLIED INDUSTRIES INTERNATIONAL LIMITED

(聯合國際工業有限公司)

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

the name of
稱現為

MILLENNIUM GROUP LIMITED

豐泰集團國際有限公司

Issued by the undersigned on 25 April 1997.

本證書於一九九七年四月廿五日簽發。


MISS H. CHANG

*for Registrar of Companies
Hong Kong*

香港公司註冊處處長
(公司註冊主任 張巧雯 代行)

Company No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY AND SPECIAL RESOLUTIONS

OF

ALLIED INDUSTRIES INTERNATIONAL LIMITED

聯合國際工業有限公司

Passed on the 19th day of June, 1996

At the 1996 Annual General Meeting of the Company duly convened and held at Lower Lobby, Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 19th June, 1996 at 10:30 a.m., the following resolutions were duly passed as Ordinary and Special Resolutions:

ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares, subject to and in accordance with paragraphs (b) and (c) below and all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be purchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the shares of HK\$1.00 each in the share capital of the Company in issue at the date of the passing of this Resolution; and

- (c) for the purpose of this Resolution, “Relevant Period means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.

2. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$1.00 each in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends

pursuant to the Articles of Association of the Company from time to time or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution, 'Relevant Period' means the period from the passing of this Resolution until whichever is the earlier of:-
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting; and
- (e) for the purpose of this Resolution, 'Rights Issue' means an offer of shares open for a period fixed by the Directors to holders of shares of the Company whose names stand on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws

of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

3. “**THAT** power be given to the Directors to add the number of shares purchased by the Company pursuant to the share repurchase mandate referred to in Resolution 1 above to the 20% general mandate to issue new shares referred to in Resolution 2 above.”

SPECIAL RESOLUTION

1. “**THAT** the Articles of Association of the Company be amended as follows:

- (a) by the addition of the following new definition immediately after the definition of ‘*In writing*’ in Article 2:–

Listing Rules Rules Governing the Listing of Securities on the Stock Exchange in force from time to time.

- (b) by the addition of the following new definition immediately after the definition of ‘Statutes’ in Article 2:–

Stock Exchange The Stock Exchange of Hong Kong Limited.

- (c) by the deletion of the words ‘twenty-one days’ in line 11 of Article 16 and the substitution therefor by the words ‘a period as prescribed by the Stock Exchange from time to time in the Listing Rules’; and

(d) by the deletion of the word "\$2" in the following Articles and the substitution therefor by the words "\$2.50 (or such fee not exceeding the maximum fee as prescribed by the Stock Exchange from time to time in the Listing Rules)':

- (i) Article 16 (line 5);
- (ii) Article 17(B) (line 6);
- (iii) Article 18(A) (line 5); and
- (iv) Article 18(B) (line 5)."

(Sd.)

Chung Tze Hien
Chairman of the Meeting

19th June, 1996

Company No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY AND SPECIAL RESOLUTIONS

OF

ALLIED INDUSTRIES INTERNATIONAL LIMITED
(聯合國際工業有限公司)

Passed on the 30th day of June 1993

At the 1993 Annual General Meeting of the Company duly convened and held at The Conrad Hotel, No. 88 Queensway, Pacific Place, Hong Kong on Wednesday, 30th June, 1993 at 10:30 a.m., the following resolutions were duly passed as Ordinary and Special Resolutions:

ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares, subject to and in accordance with paragraphs (b) and (c) below and all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be purchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the shares of HK\$1.00

each in the share capital of the Company in issue at the date of the passing of this Resolution; and

- (c) for the purpose of this Resolution, ‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of: –
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”

2. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$1.00 each in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued

by the Directors pursuant to the approval given in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution, 'Relevant Period' means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting; and
- (e) for the purpose of this Resolution, 'Rights Issue' means an offer of shares open for a period fixed by the Directors to holders of shares of the Company whose names stand on the register on a fixed record date in proportion to their then holdings of such shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

3. **“THAT** power be given to the Directors to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution 1 above to the 20% general mandate to issue shares referred to in Resolution 2 above.”

SPECIAL RESOLUTION

1. **“THAT** the Articles of Association of the Company (the ‘Articles’) be amended as follows:

- (a) by the addition of the following paragraph as Article 93A: –

‘A meeting of the Directors may take place by telephone or by any other electronic means by which the quorum of Directors or their alternate Directors may participate in the business of the meeting. A written memorandum recording the resolutions agreed to by such means and naming each Director or alternate Director participating in the meeting and those who agreed to the resolutions, shall, upon its being signed by the Chairman of the meeting, be entered in the books containing the minutes of proceedings of the Directors, and shall be prima facie evidence of the facts stated in it.’;

- (b) by the addition of the following paragraph as Article 107A: –

‘The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company

as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee, money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.’;

- (c) by the replacement of the word ‘Two’ in Article 54 by the word ‘Three’; and
- (d) by the deletion of the words ‘of the company’ from line 3 of Article 77 and replacement by the words ‘of the Directors’.”

(Sd.)

Lee Ming Tee
Chairman of the Meeting

30th June, 1993

Company No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL AND ORDINARY RESOLUTIONS

OF

ALLIED INDUSTRIES INTERNATIONAL LIMITED

(聯合國際工業有限公司)

Passed on the 29th day of June 1992.

At an Extraordinary General Meeting of the Company duly convened and held at Island Ballroom, Level 5, The Island Shangri-La, Pacific Place, Supreme Court Road, Hong Kong on Monday, 29th June, 1992 at 10:25 a.m., the following Resolution 1 was passed as a Special Resolution and Resolutions 2 and 3 were passed as Ordinary Resolutions: –

SPECIAL RESOLUTION

1. **“THAT** the Articles of Association of the Company be amended by the redesignation of the existing Article 8 as Article 8(A) and the additions of the following as Article 8(B): –

‘8(B) The Company may, upon and by the authority of such resolution as required by the Statutes, purchase its own shares for any purpose and directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company, in each case in the manner and to the extent

permitted by the statutes and subject to compliance with the applicable provisions thereof and any relevant rules or regulations prescribed by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission in Hong Kong from time to time.”

ORDINARY RESOLUTIONS

2. “THAT:

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of HK\$1.00 each in the capital of the Company and warrants to subscribe for shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares and warrants to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution and 10% of the aggregate subscription rights attaching to warrants outstanding at the date of this Resolution respectively, and the said approval shall be limited accordingly;
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of: –
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

3. **“THAT** power be given to the Directors to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution 2 set out in this notice of Extraordinary General Meeting to the 20% general mandate to issue new shares referred to in Resolution 7(a) set out in the notice of Annual General Meeting dated 3rd June, 1992.”

(Sd.)

Lee Ming Tee
Chairman of the Meeting

29th June, 1992

No. 23661 (COPY)

編號：



CERTIFICATE OF INCORPORATION

公司更改名稱
ON CHANGE OF NAME
註冊證書

I hereby certify that
本人茲證明

ALLIED T.W. LIMITED
(聯合東榮有限公司)

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

ALLIED INDUSTRIES INTERNATIONAL LIMITED

(聯合國際工業有限公司)

Given under my hand this Sixteenth day of July
簽署於一九九一年七月十六日。

One Thousand Nine Hundred and Ninety -one.

Mrs R. CHUN

P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任秦梁素芳代行)

No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

ALLIED T.W. LIMITED
(聯合東榮有限公司)

Passed on the 28th day of June 1991.

At an Extraordinary General Meeting of the shareholders of the Company duly convened and held at 7th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong on the 28th day of June 1991 at 11:45 a.m., the following resolution was duly passed as a Special Resolution of the Company: –

“THAT, subject to the approval of the Registrar of Companies signified in writing, the name of the Company be and it is hereby changed to Allied Industries International Limited (聯合國際工業有限公司).”

(Sd.)

Lee Ming Tee
Chairman of the meeting

Dated this 28th day of June 1991.

No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION
OF

ALLIED T. W. LIMITED
(聯合東榮有限公司)

Passed on the 19th day of July 1990

At an Extraordinary General Meeting of the shareholders of the Company duly convened and held at 7th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong on the 19th day of July 1990 at 10:45 a.m., the following resolution was duly passed as an Ordinary Resolution of the Company: –

“THAT: –

the disposal by the Company of the issued share capital of a subsidiary owning 144,000,000 shares in Paramount Development Limited and the disposal by another subsidiary of the benefit of a loan to such subsidiary, for an aggregate consideration of HK\$72,000,000 to be settled by the allotment and issue of an aggregate of 48,000,000 new shares of HK\$0.25 each of San Tai Electrical Company Limited credited as fully paid at an issue price of HK\$1.50 per share, and rank pari passu with existing issued shares of San Tai Electrical Company Limited be and is hereby approved.”

Lee Ming Tee
Chairman

Dated this 19th day of July 1990.

No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION
OF

ALLIED T. W. LIMITED
(聯合東榮有限公司)

Passed on the 29th day of June 1990

At an Extraordinary General Meeting of the shareholders of the Company duly convened and held at 7th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong on the 29th day of June 1990 at 10:40 a.m., the following resolution was duly passed as a Special Resolution of the Company: –

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

LEE MING TEE
Chairman

Dated this 29th day of June 1990.

No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION
OF

ALLIED T. W. LIMITED
(聯合東榮有限公司)

Passed on the 29th day of June 1990

At an Annual General Meeting of the shareholders of the Company duly convened and held at 7th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong on the 29th day of June 1990 at 10:30 a.m., the following resolution was duly passed as an Ordinary Resolution of the Company:

“THAT a general mandate be and is hereby unconditionally given to the Directors to issue and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company (excluding those exercisable pursuant to the rights attached to the warrants).”

LEE MING TEE
Chairman

Dated this 29th day of June 1990.

Registration No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTIONS

OF

ALLIED T. W. LIMITED
(聯合東榮有限公司)

Passed on the 27th day of April, 1990

At an Extraordinary General Meeting of the shareholders of the above Company duly convened and held at 7th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong on Friday, 27th April, 1990 at 10:30 a.m., the following resolutions were duly passed as Ordinary Resolutions:

ORDINARY RESOLUTION NO. 1

“THAT:

- (a) the authorised share capital of the Company be increased from HK\$800,000,000 to HK\$1,100,000,000 by the creation of an additional 300,000,000 shares of HK\$1 each, such additional shares to rank pari passu in all respects with the existing shares of HK\$1 each in the capital of the Company; and
- (b) the proposed issue of 56,000,000 new shares of HK\$1 each of the Company (“New Shares”) to Nerang Limited or its nominee(s) at the subscription price of HK\$1 per share

under the Second Placing (as defined in a circular dated 11th April, 1990 sent by the Company to the shareholders (“Circular”)) be and is hereby approved and THAT directors of the Company (“Directors”) be and are hereby authorised to allot and issue the New Shares to Nerang Limited or its nominee(s) in connection therewith and to do whatever they may consider necessary desirable or expedient to carry the Second Placing into effect with such changes as the Directors may consider necessary desirable or expedient.”

ORDINARY RESOLUTION NO. 2

“THAT conditionally upon Ordinary Resolution No. 1 being passed and subject and pursuant to Section 57B of the Companies Ordinance, a general mandate be and is hereby unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company not exceeding 10 per cent. of the issued share capital of the Company in issue following the Placings (as defined in the Circular)”

(Sd.) Henry Lai

HENRY LAI

(Chairman)

No. 23661

(COPY)
CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS HUTCHISON FUNG COMPANY LIMITED (和豐投資有限公司) was incorporated as a limited company under the Companies Ordinance on the Twenty-ninth day of April, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to HUTCHISON FUNG PROPERTY AND INVESTMENT COMPANY LIMITED 和豐地產投資有限公司 on the Twenty-sixth day of July, 1972;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to WELL FUNG PROPERTY & INVESTMENT LIMITED (和豐投資有限公司) on the Sixteenth day of December, 1975;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to SUNSHINE PACIFIC LIMITED on the Seventh day of October, 1985;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to WORMALD PACIFIC LIMITED on the Twenty-second day of April, 1987;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to ALLIED T. W. LIMITED (聯合東榮有限公司) ;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of ALLIED T. W. LIMITED (聯合東榮有限公司) .

GIVEN under my hand this Fifth day of December One Thousand Nine Hundred and Eighty-nine.

M. WONG

P. Registrar General
(Registrar of Companies)
Hong Kong

Company No. 23661

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY & SPECIAL RESOLUTIONS
OF

WORMALD PACIFIC LIMITED

Passed on the 17th day of October, 1989.

At an Extraordinary General Meeting of the Shareholders of the Company duly convened and held at 7th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong on the 17th day of October, 1989, the following resolutions were duly passed as Ordinary Resolutions and Special Resolution: –

ORDINARY RESOLUTIONS

THAT: –

1. the Directors are hereby authorized to allot shares up to a maximum nominal amount of HK\$83,500,000, such shares to be allotted to the following: –

<u>Name</u>	<u>No. of Shares</u>
Henry Lai	20,382,904
Gloire Limited	12,662,589
Durawealth Limited	10,586,263

Eastcharter Investments Limited	12,528,244
Sizey Development Limited	5,500,000
Such shareholders in Tung Wing Steel Holdings Limited who accept the offer by the Company to acquire their shares in Tung Wing Steel Holdings Limited	21,840,000

- the general power given to the Directors to allot, issue and deal with additional shares in the capital of the Company granted by an ordinary resolution at the Annual General Meeting of the Company held on 30th June, 1989 be ratified and confirmed and that the said power shall not be altered or prejudiced by the resolution hereinbefore set out, nor by the allotment of shares pursuant to such resolution, save that references in paragraph (c) thereof to “10 per cent. of the aggregate nominal amount of the share capital of the Company in issue” shall be deemed to refer to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue immediately following the issue and allotment of any of the shares referred to in the resolution hereinbefore set out.

SPECIAL RESOLUTION

- THAT the name of the Company be changed to “Allied T.W. Limited (聯合東榮有限公司).”

LEE MING TEE
Chairman

Dated the 17th day of October, 1989.

No. 23661

(COPY)
CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS HUTCHISON FUNG COMPANY LIMITED (和豐投資有限公司) was incorporated as a limited company under the Companies Ordinance on the Twenty-ninth day of April, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to HUTCHISON FUNG PROPERTY AND INVESTMENT COMPANY LIMITED 和豐地產投資有限公司 on the Twenty-sixth day of July, 1972;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to WELL FUNG PROPERTY & INVESTMENT LIMITED (和豐地產投資有限公司) on the Sixteenth day of December, 1975;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to SUNSHINE PACIFIC LIMITED on the Seventh day of October, 1985;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to WORMALD PACIFIC LIMITED.

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of WORMALD PACIFIC LIMITED.

GIVEN under my hand this Twenty-second day of April One Thousand Nine Hundred and Eighty-seven.

J. Almeida

p. Registrar General
(Registrar of Companies)
Hong Kong

No. 23661

(COPY)
CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS HUTCHISON FUNG COMPANY LIMITED (和豐投資有限公司) was incorporated as a limited company under the Companies Ordinance on the Twenty-ninth day of April, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to HUTCHISON FUNG PROPERTY AND INVESTMENT COMPANY LIMITED 和豐地產投資有限公司 on the Twenty-sixth day of July, 1972;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to WELL FUNG PROPERTY & INVESTMENT LIMITED (和豐地產投資有限公司) on the Sixteenth day of December, 1975;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to SUNSHINE PACIFIC LIMITED;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of SUNSHINE PACIFIC LIMITED.

GIVEN under my hand this Seventh day of October One Thousand Nine Hundred and Eighty-five.

J. Almeida

p. Registrar General
(Registrar of Companies)
Hong Kong

No. 23661

(COPY)
CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS Hutchison Fung Company Limited (和豐投資有限公司) was incorporated as a limited company under the Companies Ordinance on the Twenty-ninth day of April, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to Hutchison Fung Property and Investment Company Limited 和豐地產投資有限公司 on the Twenty-sixth day of July, 1972;

AND WHEREAS by a further special resolution of the Company and with the approval of His Excellency the Governor duly given on his behalf under delegated powers, it has changed its name to Well Fung Property & Investment Limited (和豐地產投資有限公司);

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of Well Fung Property & Investment Limited (和豐地產投資有限公司);

GIVEN under my hand this Sixteenth day of December One Thousand Nine Hundred and Seventy-five.

R. KWAN

*for Registrar of Companies,
Hong Kong*

No. 23661

(COPY)
CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS Hutchison Fung Company Limited (和豐投資有限公司) was incorporate in Hong Kong as a limited company under the Companies Ordinance on the Twenty-ninth day of April, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor now given by me on his behalf under delegated powers, it has changed its name;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of HUTCHISON FUNG PROPERTY AND INVESTMENT COMPANY LIMITED 和豐地產投資有限公司.

GIVEN under my hand this Twenty-sixth day of July One Thousand Nine Hundred and Seventy-two.

(P. Jacobs)
Assistant Registrar General

Hong Kong

No. 23661

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

HUTCHISON FUNG COMPANY LIMITED

(和豐投資有限公司)

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

GIVEN under my hand this Twenty-ninth day of April One Thousand Nine Hundred and Seventy-one.

SHAM Fai
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CHINA ENVIRONMENTAL INVESTMENT HOLDINGS LIMITED
(中國環保投資股份有限公司)

First: – The name of the Company is “CHINA ENVIRONMENTAL INVESTMENT HOLDINGS LIMITED (中國環保投資股份有限公司)”.*

Second: – The Registered Office of the Company will be situated in the Colony of Hong Kong.

Third: – The objects for which the Company is established are:

- (1) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company, corporation or other undertaking wheresoever constituted or carrying on business, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local, or otherwise in any part of the world.

*The name of the Company was changed from “Hutchison Fung Company Limited (和豐投資有限公司)” to “Hutchison Fung Property and Investment Limited (和豐地產投資有限公司)” on 26th July, 1972, from “Hutchison Fung Property and Investment Limited (和豐地產投資有限公司)” to “Well Fung Property and Investment Limited (和豐地產投資有限公司)” on 16th December, 1975, from “Well Fung Property and Investment Limited (和豐地產投資有限公司)” to “Sunshine Pacific Limited” on 7th October, 1985, from “Sunshine Pacific Limited” to “Wormald Pacific Limited” on 21st April, 1987, from “Wormald Pacific Limited” to “Allied T. W. Limited (聯合東榮有限公司)” on 5th December, 1989, from “Allied T.W. Limited (聯合東榮有限公司)” to “Allied Industries International Limited (聯合國際工業有限公司)” on 16th July 1991, from “Allied Industries International Limited (聯合國際工業有限公司)” to “Millennium Group Limited (豐泰集團有限公司)” on 25th April 1997, from “Millennium Group Limited (豐泰集團有限公司)” to “Sino Gas Group Limited (中油潔能集團有限公司)” on 22nd April 2005, and from “Sino Gas Group Limited (中油潔能集團有限公司)” to “China Environmental Investment Holdings Limited (中國環保投資股份有限公司)” on 2nd February 2012.

- (2) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription or issue thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (3) To apply for, purchase, take on lease or in exchange, hire or otherwise acquire in the Colony of Hong Kong and elsewhere any land and hereditaments of any tenure, and messuages and tenements, and any estate or interest in any land or hereditaments messuages or tenements, and any rights, easements or privileges to any land or hereditaments, messuages or tenements belonging or appertaining to or therewith at any time used, held, or enjoyed, for such consideration whether wholly or partly of a pecuniary nature, as this Company shall think fit, and to let on lease, sell or otherwise to dispose of the same.
- (4) To improve and develop and turn to account any land or any part of any land belonging to or acquired by this Company, or in which this Company is interested, and in particular by laying out and preparing the same for building purposes, reclaiming, draining, planting, clearing or otherwise dealing with all or any part of the same, and by constructing or procuring the construction thereon or on some part thereof, of all kinds of erections and buildings, and in particular of offices, shops, meeting rooms, safe depositories, garages, hotels, restaurants, cafes, dwelling houses, factories, workshops, warehouses and godowns, and by altering, pulling down, rebuilding, repairing, maintaining, decorating, furnishing, fitting up and generally improving all or any erections and buildings or part or parts thereof, situate on any

such land or any such part of such land, and by planting, draining, paving, farming and cultivating. To let on the building lease or building agreement or to sell or dispose of by instalment agreement, or otherwise to sell or dispose of, and to advance money to and enter into contracts and arrangements of all kinds with the builders, tenants, purchasers and others in respect of any land or property, or part or parts thereof, belonging to or acquired by this Company or in which this Company is interested. To buy and sell all kinds of materials for the erection of buildings of whatever description, and for the altering, repairing, maintaining, decorating, furnishing, fitting up and improving of all kinds of erections and buildings.

- (5) To carry on business as financiers, capitalists, concessionaires, merchant bankers, brokers and merchants and undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
- (6) To advance money by way of loans on any land or hereditaments of any tenure, whether the same shall be wholly or partly build on or not, or on any messuages or tenements, or any estate or interest in any land or hereditaments, messuages or tenements, to such amounts, at such rate of interest and upon such terms and conditions as this Company shall think fit, and in particular to lend money to any persons, company or corporation undertaking to build on, or to develop or improve any property upon which this Company shall advance, or agree to advance, money or in which it is interested.
- (7) 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.

- (8) To construct and maintain, or contribute to, or procure the construction and maintenance, and alteration of roads, streets, piers, wharves, embankment, bridges, sewers, drains, tramways, railways, parks, pleasure grounds, schools, markets, reservoirs, wells, reading rooms, baths and such other buildings, works and conveniences as this Company may think directly or indirectly conducive to the development of any land or hereditaments, messuages or tenements, or any estate or interest therein respectively in which it is for the time being interested.
- (9) To manage, demise and let, or agree to demise and let, to accept surrenders of, to mortgage, sell and absolutely dispose of, to surrender to the Crown, to grant rights of way over or otherwise to deal with, all or any or either or any parts or part of the Company's land and hereditaments, messuages and tenements, or any estate or interest therein respectively.
- (10) To carry on the business of an Auctioneer of land and hereditaments, messuages and tenements, and any estate or interest therein respectively, also the business of a House and Estate Agent and a Broker of land and hereditaments, messuages and tenements, and any estate or interest therein respectively, in all, or any, or either of their respective branches, and especially to negotiate and arrange loans on land and hereditaments, messuages and tenements, and any estate or

interest therein respectively, to manage estates and properties, to receive and collect rents, and to act as an Architect, Engineer and Surveyor, and as an Attorney or Factor, and transact all manner of Agency and Commission business so far as regards land and hereditaments, messuages and tenements, and any estate or interest therein respectively, for any person or persons, company or corporation, for such commission or consideration, and upon such terms and conditions as this Company shall think fit.

- (11) To carry on the business of engineers and contractors, carriers of passengers and goods, electric manufacturers of, and dealers in railway, tramway, electric, magnetic, galvanic and other apparatus, mechanical engineers, suppliers of light, heat, sound and powers, and to acquire any inventions, patents, trade secrets, etc., and to construct railways and tramways and work the same by steam, gas, oil, electricity or other power.
- (12) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.
- (13) To lend money to such persons and on such terms as may seem expedient, and in particular to customers of and persons having dealing with the Company and in like manner to guarantee or indemnify such persons as it may seem expedient, and generally to guarantee indemnities give all kinds of guarantees or indemnities and to receive moneys on deposit at interest or otherwise, or valuables, and carry on such part or parts of the business of a banker as may seem expedient.

- (14) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company both present and future, including its uncalled capital, and to redeem, purchase, or pay off any such securities.
- (15) To carry on in any part of the world, all or any part of the business of general merchants, importers, exporters, agents, shippers, carriers, traders or dealers, either wholesale or retail in all kinds of goods, whether manufactured or otherwise, and to prepare for market and otherwise turn to account any produce or material calculated directly or indirectly to enhance the value of or render profitable any of the Company's assets property or rights.
- (16) To act as General Managers of and/or Agents for and to take part in the formation, promotion, management, supervision or control, of the business or operations of any company or undertaking, whether registered in Hong Kong or elsewhere or unregistered.
- (17) To carry on all or any of the businesses of shipowners, tug and cargo boat owners, salvors, ship brokers, insurance brokers, managers of shipping property, custom brokers, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, ice merchants, refrigerating storekeeping, storekeepers, warehousemen, wharfingers, and general traders.

- (18) To hire, purchase, erect, build or otherwise to acquire in the Colony of Hong Kong and elsewhere wheresover a godowns, wharves and stores, lighters, barges, and other things deemed necessary or advisable for any of the purposes of the Company and from time to time to sell, lease, or otherwise dispose of the same.
- (19) To establish, maintain and work lines of aerial conveyance between such places as may from time to time be selected by the Company and to manufacture, buy, sell, prepare, let on hire and deal in aerial conveyances of all kinds and the component parts thereof and all kinds of machinery and apparatus for use in connection therewith and to acquire, provide, and maintain hangers, garages, sheds, aerodromes and accommodation for, or in relation to, aerial conveyances.
- (20) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (21) To apply for, purchase, or otherwise acquire, any patents, brevets d'invention, licences, concessions, and the like, conferring an exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the property, rights and information so acquired.

- (22) To adopt such means of making known the products of the Company and the services which it renders and the goods in which it trades in any manner whatsoever as may to the Company seem expedient.
- (23) To enter into arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authorities all rights, concessions, and privileges that may seem conducive to the Company's objects, or any of them.
- (24) To enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person or company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares or stock or other securities of and to subsidise or otherwise assist any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares, stocks, or securities.
- (25) To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company, and also to act as insurance agents and brokers for every kind and description of insurance but not to do the business of an insurance company.

- (26) To establish and support, or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (27) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock, or other securities of any other company having objects altogether or in part similar to those of the Company.
- (28) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (29) To draw, accept, indorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable or transferable instruments or securities.
- (30) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (31) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company.

- (32) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.
- (33) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and wheresoever domiciled, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be independent main objects and shall be in nowise limited or restricted by references to or inference from the terms of any other paragraph.

Fourth:- The liability of the members is limited

Fifth:- The capital of the Company is HK\$2,000,000,000.00 Hong Kong Dollars divided into 10,000,000,000 ordinary shares of HK\$0.20 each. *Subject and without prejudice to the rights attached to any class of shares for the time being carrying special rights, the shares of the Company, whether part of the original or any increased capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters, but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

* The original capital of the Company was 15,000,000 Hong Kong Dollars divided into 3,000,000 ordinary shares of Hong Kong Dollars each. The capital of the Company has been increased and divided as follows:–

- 1) By a Special Resolution passed on 24th July, 1972 the then existing shares were sub-divided into 7,500,000 ordinary shares of 2 Hong Kong Dollars each.
- 2) By an Ordinary Resolution passed on 31st July, 1972 the capital was increased to 50,000,000 Hong Kong Dollars by the creation of 17,500,000 ordinary shares of 2 Hong Kong Dollars each.
- 3) By an Ordinary Resolution passed on 9th September, 1985 the capital was increased to 200,000,000 Hong Kong Dollars by the creation of 75,000,000 new ordinary shares of 2 Hong Kong Dollars each.
- 4) By a Special Resolution passed on 9th September, 1985 the then existing shares were sub-divided into 200,000,000 ordinary shares of 1 Hong Kong Dollar each.
- 5) By an Ordinary Resolution passed on 19th August 1987 the authorized share capital was conditionally increased to HK\$800,000,000.00 by the creation of 600,000,000 new ordinary shares of 1 Hong Kong Dollars each.
- 6) By an Ordinary Resolution passed on 27th April, 1990 the authorized share capital was conditionally increased to HK\$1,100,000,000.00 by the creation of 300,000,000 new ordinary shares of 1 Hong Kong Dollars each.

- 7) By an Ordinary Resolution passed on 25th June, 1997 the authorized share capital was increased to HK\$2,000,000,000.00 by the creation of 900,000,000 shares of HK\$1.00 each.
- 8) By an Ordinary Resolution passed on 7th November, 1997 each of the existing issued and unissued shares of HK\$1.00 each was subdivided into and redesignated as two shares of HK\$0.50 each.
- 9) By a Special Resolution passed on 19th April, 1999 the capital was reduced from 4,000,000,000 ordinary shares of HK\$0.50 each to 4,000,000,000 ordinary shares of HK\$0.001 each; and upon such reduction of capital taking effect the authorised capital of was increased to its former amount of HK\$2,000,000,000.00 by the creation of new ordinary shares of HK\$0.001 each.
- 10) By an Ordinary Resolution passed on 19th April 1999 the 2,000,000,000,000 ordinary shares of HK\$0.001 each was consolidated into 100,000,000,000 ordinary shares of HK\$0.02 each.
- 11) By an Ordinary Resolution passed on 6th October 2005, with effect from the first business day immediately following the date on which the Ordinary Resolution is passed, every ten (10) ordinary shares of HK\$0.02 each in the issued and unissued share capital of the Company was consolidated into one (1) share of HK\$0.20 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 data-bbox="355 772 799 940">SYLVESTER RYALL BULLEN Chartered Secretary 3C, Robinson Road, Hong Kong.</p> <p data-bbox="355 1077 746 1293">CHAN TIK YUEN (陳迪源) Merchant 52, Robinson Road, 2nd Floor, Flat D, Hong Kong.</p>	<p data-bbox="1142 772 1203 804">One</p> <p data-bbox="1142 1087 1203 1119">One</p>
Total Number of Shares Taken	Two

Dated the 28th day of April, 1971.
WITNESS to the above signatures:-

(Sd.) PETER WILSON WIGHT
Chartered Accountant
Hong Kong

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted and amended respectively by Special Resolutions passed on 31st July, 1972, 9th December 1985, 29th June 1990, 29th June 1992, 30th June 1993, 19th June 1996, 7th November 1997, 21st December 2004, 14th March 2007 and 15th June 2012)

OF

CHINA ENVIRONMENTAL INVESTMENT HOLDINGS LIMITED

(中國環保投資股份有限公司)

(Adopted at the Annual General Meeting held on 15th June 2012)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Ordinance (Chapter 32) shall not apply to the Company.

2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them respectively:–

Associate shall have the meaning attributed to it in the rules of the Stock Exchange.

Articles these Articles of Association as from time to time altered or added to.

<i>business day</i>	a day on which the Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for any trading session for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes herein be counted as a business day.
<i>clearing house</i>	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
<i>Holder</i>	in relation to any shares, the member whose name is entered in the register of members as the holder of the shares.
<i>In writing</i>	written or produced by any substitute for writing or partly one and partly another.
<i>Listing Rules</i>	Rules Governing the Listing of Securities on the Stock Exchange in force from time to time.
<i>Month</i>	Calendar month.
<i>Office</i>	the registered office of the Company for the time being.
<i>Paid</i>	paid or credited as paid.
<i>Seal</i>	the Common Seal of the Company
<i>Securities Seal</i>	an official seal kept by the Company pursuant to Section 73A of the Companies Ordinance

<i>Statutes</i>	the Companies Ordinance (Chapter 32) as amended from time to time and every other ordinance for the time being in force concerning companies and affecting the Company.
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited.
<i>substantial shareholder</i>	shall have the meaning attributed to it in the Listing Rules from time to time.
<i>Year</i>	calendar year.
<i>\$</i>	Hong Kong Dollars.

The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and debenture stockholder”

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint Secretaries shall include any one of those persons

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification of re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in

the Statutes shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

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

SHARE CAPITAL

3. The share capital of the Company as at the time of the adoption of these Articles is HK\$2,000,000,000.00 divided into 10,000,000,000 Ordinary Shares of HK\$0.20 each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a

separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or no respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association and so that:-
 - (i) in the sub-division 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 share from which the reduced share is derived; and

- (ii) the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special lights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

8.(A) The Company may by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

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

SHARES

9.(A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and, subject to the provisions of the Statutes, the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be

redeemed.

Provided That (i) where the capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”, (ii) where the capital includes shares with no voting rights, the words ‘non-voting’ must appear in the designation of such shares, (iii) purchases of redeemable shares for redemption not made through the market or by tender shall be limited to a maximum price of 110 per cent. of the price at which such shares were last traded on the Stock Exchange, and (iv) if purchases of redeemable shares for redemption are made by tender, such tender shall be available to all shareholders alike.

9.(B) Subject to the statutes, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may be Ordinary Resolution of the members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.

10. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation) grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

11 . The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent

thereby permitted. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the capital of the Company or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

12. The Directors may accord to the allottee of any share a right, upon and subject to such terms and conditions as Directors may think fit to impose, to effect a renunciation thereof in favour of some other person at any time after the allotment of the share but before any person has been entered in the Register of Members as the holder thereof and may at any such time recognise such a renunciation.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificates shall be issued representing shares of more than one class.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members as a member in respect of any shares of any one class upon the issue or transfer

thereof shall be entitled without payment to a certificate therefor or, upon payment of such sum, not exceeding \$2.50 (or such fee not exceeding the maximum fee as prescribed by the Stock Exchange from time to time in the Listing Rules) per certificate as the Directors may determine, to several certificates each for one or more such shares. Such certificates shall be ready for delivery to the member in question, in the case of a new issue, within one month after allotment (or such longer period as the terms of issue shall provide) or, in the case of a transfer of fully-paid shares, within a period as prescribed by the Stock Exchange from time to time in the Listing Rules after lodgment of a transfer or, in the case of a transfer of partly-paid shares, within two months after lodgment of a transfer.

17.(A) Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

(B) Following any consolidation and division or subdivision of the share capital of the Company or any of it, any member holding shares of a class affected by the consolidation and division or, as the case may be, subdivision, shall be entitled, upon payment of such sum not exceeding \$2.50 (or such fee not exceeding the maximum fee as prescribed by the Stock Exchange from time to time in the Listing Rules) per certificate as the Directors may determine, to new certificates each for one or more of the shares of the relative class held by him.

18.(A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu on payment of such sum not exceeding \$2.50 (or such fee not exceeding the maximum fee as prescribed by the Stock Exchange from time to time in the Listing Rules) as the Directors may determine.

(B) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant member upon request subject to payment of such sum not exceeding \$2.50 or such fee not exceeding

the maximum fee as prescribed by the Stock Exchange from time to time and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the board of Directors may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share certificates have been issued, no new share certificates shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

(C) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

19. In any case in which in accordance with these Articles payment may be required in connection with the issue of a share certificate, the Directors may determine that no payment shall be required or determine that payment shall only be require in such circumstances or of such persons or classes of persons as they may determine.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

21. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be reduced or revoked or in whole or in part postponed as the Directors may determine.

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

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as may be fixed by the terms of allotment of the share or as may be specified in the notice of call or, if no rate is so fixed or specified, as the Directors determine. The Directors shall be at liberty in any case to waive payment of such interest wholly or in part.

25. The Directors may if they think fit receive from any member willing to advance the same an or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 20 per cent. per annum) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of, a call on the due date for payment thereof, the Directors may at ‘any time thereafter serve a notice in writing on him requiring payment of so much of the call, or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

27. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

28. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been, made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member (whether or not jointly with other members) for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. The Company's lien on any share shall extend to all dividends payable thereon but unpaid.

32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been

given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lieu exists so far as the same are then payable and residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a sold note and transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposal of shall (subject to any required transfer being presented duly stamped) be registered as the holder of the share and shall in any event not be bound to see to the application of the purchase money (if any, nor shall his title to the share be affected any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

35. All transfer of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its

nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint.

36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

37. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of a share which is not a fully paid share and they may also refuse to register any transfer of any share to more than four joint holders. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal.

38. Without limiting the generality of the last preceding Article the Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

39. All instruments of transfer which are registered may be retained by the Company.

40. No fee shall be charged by the Company in respect of the registration of any instrument of transfer or grant of probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

41. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:–

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

TRANSMISSION OF SHARES

42. In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether a sole or a joint holder) from any liability in respect of any share held by him.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

44. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

UNTRACEABLE MEMBERS

44A.(A) Without prejudice to the rights of the Company under paragraph (B) 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.

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

- (i) all cheques or warrants in respect of dividend of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankrupt or operation of law; and
- (iii) the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Stock Exchange to be made of its intention to sell such shares in the manner required by the Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Stock

Exchange has elapsed since the date of such advertisement.

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

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

STOCK

45. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued stand converted into stock such

further shares upon being fully paid and ranking pari passu in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

46. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit, provided that:–

- (a) 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 or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case ; and
- (b) the minimum amount or stock transferable shall not exceed the nominal amount of the shares from which the stock arose.

47. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as would have been conferred by the shares from which the stock arose but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.

GENERAL MEETINGS

48. An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined

by the Directors. All other general meetings shall be called extraordinary general meetings.

49. The Directors may whenever they think fit and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting. If there is no Director for the time being of the Company, any member may call an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

50. An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which it is proposed to pass a Special Resolution shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members entitled to attend and vote at the meeting, provided that:–

- (a) a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so to agreed:–
 - (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right; and

- (b) the accidental omission to give notice of a general meeting to or the non-receipt of notice of a general meeting by any person entitled thereto shall not invalidate the proceedings at that general meeting.

51.(A) Every notice calling a general meeting shall specify the place and the day and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll, vote instead of him and that a proxy need not be member of the Company.

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

(C) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

52. For the purposes of the last preceding Article routine business shall mean business transacted at an annual general meeting of the following classes, that is to say:–

- (a) declaring dividends;
- (b) receiving or adopting the accounts, the reports of the Directors and auditors of the Company and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
- (d) appointing the auditors of the Company;

- (e) fixing the remuneration of the auditors of the Company or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Directors, failing whom the most senior Deputy Chairman present, shall preside as chairman at a general meeting (seniority being determined by length of appointment or otherwise as resolved by the Directors). If there be no Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

54. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

55. If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and in the later case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any one member present in person or by proxy and entitled to vote shall be a quorum.

56. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place

(or to a place to be announced), but no business shall be transacted at any adjourned meeting except business with might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die or to a place to be announced, the day, time and place for the adjourned meeting shall be fixed by the Directors and not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

59.(A) A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express

their views.

59.(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.

59.(C) Where the Company has knowledge that any member is, under the rules of the Stock Exchange, 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.

60. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required a declaration by the chairman of the meeting

that a resolution has been carried, or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to same place, day and time fixed by him for the purpose of declaring the result of the poll.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

62. A poll demanded by a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTING RIGHTS

63. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands, every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up

and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share).

64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

65. Where in Hong Kong or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any or other right conferred by membership in relation to meetings of the Company.

66. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and

conclusive.

68. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

PROXIES

69. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is a clearing house or its nominee may appoint more than two proxies to attend on the same occasion provided that if more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed. A proxy shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member.

70. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve (provided that this shall not preclude the use of the two-way form) so long as it allows for voting for or against any resolution and :–

- (a) in the case of an individual shall be signed by the appointor or his attorney; and
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

71. 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 that power or authority shall be deposited at the registered office, or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, not less than 48 hours before the time for holding the meeting, or adjourned meeting or poll as the case may be, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after 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.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, and the same right to speak at the meeting as the appointor has in respect of the relevant shareholding.

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the appointor or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least twenty-four hours before, or by the Secretary or the chairman of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

74. 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 any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided the Directors shall not be less than two in number and there shall be no maximum number of Directors.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings, and a Director who is not a member of any class of members of the Company shall; nevertheless be entitled to attend and speak at a meeting of that class.

77. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Directors and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he shall have held office.

78. Any Director who holds any executive office or who serves on any committee of the Directors, or who otherwise

performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or meetings of any class of members of the Company or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, super-annuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. A Director may be party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office or auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.

82.(A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of executive Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case,

may at any time revoke any such appointment.

(B) The Appointment of any Director to the office of Chairman or Deputy Chairman (whether or not executive) or Managing or Joint Managing Director or Deputy Managing Director or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

83. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word ‘Director’ or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word ‘Director’ in the designation or title of any office or employment with the Company (other than the office of Managing Director or Joint Managing Director or Deputy Managing Director or Assistant Managing Director) shall not imply that the holder thereof is a Director of the company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

84. No person other than a retiring Director shall, unless recommended by the board of Directors, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a

Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the registered office to the Secretary. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notice 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 (7) days prior to the date of such general meeting.

85. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors.

86.(A) Subject as aforesaid, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(B) without prejudice to (A) above the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire

at such meeting by rotation pursuant to Article 87. If not reappointed at such general meeting or annual general meeting, he shall vacate office at the conclusion thereof.

87. Except as otherwise provided in these Articles, all the Directors shall be subject to retirement by rotation. At every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) 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. If there is only one Director who is subject to retirement by rotation, he shall retire.

88. Subject to the provisions of the Statutes, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

89. If the company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

90. Subject as aforesaid a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

91. The office of a Director shall be vacated in any of the following events, each of which shall, without prejudice to the creation of a casual vacancy in any other manner, for the purposes of these Articles be regarded as creating a casual vacancy, namely :–

- (a) if he shall become prohibited by law from acting as a Director or shall cease to be qualified under these Articles to act as a Director;
- (b) if he shall resign by notice in writing signed by him and lodged at the Office or if he shall, by notice in writing signed by him and lodged at the Office, offer to resign and the Directors shall resolve to accept such offer, and so that in either such case the office of Director shall be vacated with effect from whichever shall be the later of the date and time (if any) specified in such notice or from the date on which it is so left or, as the case may be, accepted;
- (c) if he shall have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
- (d) if in Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) if, without leave, he is absent from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated;
- (f) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors (being two or more in number), but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (g) if he shall be removed from office by Ordinary Resolution.

ALTERNATE DIRECTORS

92.(A) Any Director may with the approval of the Directors at any time by notice in writing signed by him and lodged at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such approval shall not be unreasonably withheld, and shall be deemed to have been given in the case of the appointment of another Director, or a person who is for the time being approved and appointed as an alternate Director of another Director. Unless previously so approved such appointment shall have effect only upon and subject to being so approved.

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

(C) An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive and waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. His signature to any resolution in writing of the Directors or of any such committee shall be as effective as the signature of his appointor. An alternate Director shall not (save

as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

93. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be given to all directors and may be given in any manner, including in writing or by cable or telex or facsimile transmission or by telephone or otherwise orally. Any Director may waive notice of any meeting and any such waiver may be retroactive.

93.(A) A meeting of the Directors may take place by telephone or by any other electronic means by which the quorum of Directors or their alternate Directors may participate in the business of the meeting. A written memorandum recording the resolutions agreed to by such means and naming each Director or alternate Director participating in the meeting and those who agreed to the resolutions, shall, upon its being signed by the Chairman of the meeting, be entered in the books containing the minutes of proceedings of the Directors, and shall be *prima facie* evidence of the facts stated in it.

94. The quorum necessary for the transaction of the

business of the Directors shall be two. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

95. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company.

97. Subject to Article 97(C) below:-

(A) A Director who is in any way, whether directly or indirectly, materially interested in an existing or proposed contract, arrangement or transaction with the Company which is of significance in relation to the Company's business shall, if his interest in such contract, arrangement or transaction is material, declare the nature of his interest at the earliest meeting of the Directors at which it is practicable for him to do so, in accordance with the Statutes. A general notice to the Directors by a Director stating that, by reason of facts specified in the notice, he is to be regarded as interested in contracts, arrangements or transactions of any description which may subsequently be made or contemplated by the Company shall be deemed for the purposes of this Article to be a sufficient declaration of his interest, so far as attributable to those facts, in relation to any contract, arrangement or transaction or of that description which may subsequently be made or contemplated by the Company, but no such general notice shall have effect in relation to any contract,

arrangement or transaction unless it is given before the date on which the question of entering into the same is first taken into consideration on behalf of the Company.

(B) If any question shall arise at any meeting as to the materiality or of the interest of a Director or his associate(s) or the significance of a contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum 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 and/or his associate(s) concerned as known to such Director have not been fairly disclosed.

(C) Notwithstanding the foregoing provisions of this Article, if the shares of the Company are for the time being (with the consent of the Company) listed on The Stock Exchange of Hong Kong Limited and for so long as the rules or such stock exchange shall require a restriction in the terms of this Article 97(C) a Director shall not be entitled to be counted in the quorum of, or to vote at, any meeting of the directors in respect or any contract or arrangement in which he is materially interested, except in respect of the following:-

- (i) any contract, arrangement or proposal for giving to the Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations undertaken by him or any of his associate(s) for the benefit of the Company or any of its subsidiaries or
- (ii) any contract, arrangement or proposal for the Company giving any security or indemnity to a third party in respect of a debt or obligation of the Company for which the Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part

under a guarantee or indemnity or by the giving of security; or

- (iii) any contract, arrangement or proposal in relation to an offer or invitation of shares or debentures or other securities of or by the Company for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer or invitation; or
- (iv) any contract, arrangement or proposal with any other company in which the Director or his associate(s) is/are interested only as a director or an officer of that other company; or
- (v) [INTENTIONALLY DELETED]
- (vi) any contract, arrangement or proposal in which the Director or his associate(s) is/are interested by virtue only of his/their beneficial interest in shares or debentures or other securities of the Company in the same manner as other holders of shares or debentures or other securities of the group; or
- (vii) any contract, arrangement or proposal in relation to or concerning the adoption, modification or operation of any executive and/or employees share option scheme under which the Director or his associate(s) may benefit; or
- (viii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund

or retirement, death or disability benefit scheme which relates both to Directors, his associate(s) and employees of the Company or of any of its subsidiaries and does not give the Director any privilege not accorded to other employees to whom such scheme or fund relates;

- (ix) the appointment and empowering of a committee of Directors who do not have a material interest in a relevant contract or matter to deal with that contract or matter or the appointment of independent advisers in connection with such contract or matter; or
- (x) the approval of a contract or matter which, by virtue of all Directors or any of their associates having a material interest or otherwise is expressly subject to approval by the Company in general meeting at which he will not vote; or
- (xi) the approval of a document, letter, notice or advertisement to shareholders in respect of a contract or matter in which the Director or any of his associates has/have a material interest so long as such interest is disclosed therein.

97.(D) [INTENTIONALLY DELETED]

97.(E) Where a company in which a Director and/or his associate(s) hold(s) Shares which is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

98. The Directors may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed

by these Articles the Directors or Director may act for the purpose or filling such vacancies or of summoning general meetings, but not for any other purpose.

99.(A) The Directors may elect from their number a Chairman and one or more Deputy Chairman and determine the period for which such is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors neither the Chairman nor any Deputy Chairman is willing to preside or neither the Chairman nor any Deputy Chairman shall be present within five minutes after the time appointed for the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

100. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by all the Directors entitled to receive notice of a meeting of the Directors or a committee of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors or, as the case may be the relevant committee of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the board of Directors for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the board of Directors has determined that such conflict of interest to be material.

101. The Directors may delegate any of their powers or discretions to committee consisting of one or more Directors and (if thought fit) one or more other persons co-opted as

hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. All such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

102. The meetings and proceedings of any committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

103. All acts done by a meeting of Directors, or of committee of the Directors, or by any person acting as a Director or as a member of a committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director, or that any of them were disqualified from holding or had vacated office, or were not entitled to vote or form part of a quorum, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee in question and had been entitled to vote and form part of a quorum.

POWERS OF DIRECTORS

104. The business and affairs of the Company shall be managed by the Directors, who may, subject to the Statutes, these Articles and directions given by Special Resolution, exercise all powers of the Company. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

105. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remunerations, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members or any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annual or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

106. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the

powers, authorities and discretions vested in him.

107. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they 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.

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

BRANCH REGISTERS

108. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

SECRETARY

109. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so, appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

CHEQUES

110. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

THE SEAL

111.(A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Subject to (C) below every instrument to which the Seal shall be affixed shall be signed autographically by:-

- (i) any two Directors:
- (ii) any one Director and the Secretary; or
- (iii) any one or more other persons authorised for the purpose by the Directors.

and where any instrument to which the Seal is affixed is so signed the Seal shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors.

(C) Without prejudice to (D) below as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or any of them shall be dispensed with or affixed by some or system of mechanical signature.

(D) Any Securities Seal shall only be used for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

113. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the

local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

114. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

115. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

116. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts

and on such dates and in respect of such periods as they think fit.

117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid through-out the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

118. No dividend shall be paid otherwise than out of profits available for distribution.

119. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

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

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

121. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration or (in the case of an interim dividend) payment of such dividend shall be forfeited and shall revert to the Company.

122. The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part by the distribution of specific asset (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or may aggregate fractional entitlements and sell the same for the benefit of the Company, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

123. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such person) or to such person and such address as such member or person or persons may by writing request. Every such cheque or warrant shall be made payable to the order of the person or persons entitled or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may request and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

124. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

125. Any resolution declaring or resolving upon the payment of a dividend on shares of any class, whether a

resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

126.(A) In respect of any dividend resolved to be paid by the Directors or declared by the Company in general meeting the Directors may determine and announce, prior to or contemporaneously with the payment or declaration of the dividend in question (and provided that an adequate number of unissued shares are available for the purpose):–

- (i) that members will be entitled to elect to receive in lieu of such dividend (or such part thereof as the Directors may think fit) an allotment of shares credited as fully paid. In any such case the following provisions shall apply:
 - (a) the basis of allotment shall be determined by the Directors
 - (b) the Directors, after determining the basis of allotment, shall give notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election accorded to members as aforesaid may be exercised in whole or in part;

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (“the elected shares”) and in lieu thereof additional shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any sum standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Directors may determine a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis; or

- (ii) that members will receive in lieu of such dividend (or such part thereof as the Directors may think fit) an allotment or shares credited as fully paid provided that members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment, In any such case, the following provisions shall apply:–
 - (a) the provisions set out in sub-paragraphs (a), (b) and (c) of paragraph (i) above;

 - (b) such dividend (or the relevant part thereof as aforesaid) shall not be payable on shares in respect of which the cash election has not been duly exercised (“the non-elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders

of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any sum standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Directors may determine a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

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

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

concerned.

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

CAPITALISATION OF PROFITS AND RESERVES

127. The Directors may with the authority of an Ordinary Resolution:–

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other reserve accounts;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in

paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS

128. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the office or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors.

129. A printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end to the applicable financial year and contained a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions

of the Statutes or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or debenture holder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

130. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

131. An auditor of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.

NOTICES

132. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) from the Company to a member shall be given in writing or by cable, telex or facsimile transmission message and other form of electronic transmission or communication and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address or at any other address supplied by him to the Company for the giving of notice to him or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant

time will result in the notice being duly received by the member. A member who has no registered address will be deemed to have received any notice which has been advertised in both a leading English language daily newspaper and a leading Chinese language daily newspaper circulating generally in Hong Kong and being specified in the list of newspapers issued under section 71A of the Companies Ordinance or any similar statutory provisions replacing that section, or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above.

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

134. Any notice or other document:–

(a) if served or delivered by post, shall be sent airmail where appropriate and shall be deemed to have been served or delivered twenty-four hours after the time when the envelope or wrapper containing the same is put into the post; and in proving such service or delivery it shall be sufficient to prove that the letter containing the notice or document was properly prepaid addressed and put into the post and a certificate in writing signed by or on behalf of the Secretary, the Registrars or other officer of the Company that the envelope or wrapper containing the notice or other document was so prepaid addressed and put into the post shall be conclusive evidence thereof;

(b) if served or delivered by electronic communication,

shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Stock Exchange is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;

- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by or on behalf of the Secretary, the Registrars or other officer of the Company as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

135. Any notice or document delivered or sent by post to, or left at, the registered address of any member or any other address supplied by him to the Company for the giving of notice to him shall, if such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representatives.

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

WINDING UP

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

INDEMNITY

138. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer, and every auditor, of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee or auditor of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the

Court.

SIGNATURES

139. For the purposes of these Articles, a cable or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares, from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person replying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

Names, Addresses and Descriptions of Subscribers

SYLVESTER RYALL BULLEN
Chartered Secretary
3C, Robinson Road,
Hong Kong.

CHAN TIK YUEN (陳迪源)
Merchant
52, Robinson Road,
2nd Floor, Flat D,
Hong Kong

Dated the 28th day of April, 1971 .
WITNESS to the above signatures:–

(Sd.) PETER WILSON WIGHT
Chartered Accountant
Hong Kong