

**NEW ARTICLES OF ASSOCIATION**

*(As adopted by Special Resolution passed on 5th June, 2014)*

**OF**

**RIVERA (HOLDINGS) LIMITED**

川河集團有限公司

*(Name changed on 15th September, 1987)*

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**Incorporated the 4th day of May, 1964.**

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*(Reprinted inclusive of amendments up to the 5th day of June, 2014)*

**HONG KONG**

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No. 10094  
編號

(COPY)

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

Whereas WAI WAH ENTERPRISES LIMITED (偉華企業有限公司) was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Fourth day of May 1964; 查 已在香港依據公司條例註冊成為有限公司，其註冊日期為一九六四年五月四日；

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

Now therefore I hereby certify that the Company is a limited company incorporated under the name of 本人茲證明該公司現為一有限公司，其註冊名稱為

RIVERA (HOLDINGS) LIMITED 川河集團有限公司.

Given under my hand this Fifteenth day of September One Thousand Nine Hundred and Eighty-seven.  
簽署於一九八七年九月十五日。

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

(COPY)

**CERTIFICATE OF INCORPORATION**

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**I HEREBY CERTIFY** that

**WAI WAH ENTERPRISES LIMITED**

(偉華企業有限公司)

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

**GIVEN** under my hand this Fourth day of May One Thousand Nine Hundred and Sixty-four.

(Sd.) J. A. H. TILLEY  
*for Registrar of Companies,*  
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

**NEW ARTICLES OF ASSOCIATION**

*(As adopted by Special Resolution passed on 5th June, 2014)*

OF

**RIVERA (HOLDINGS) LIMITED**

川河集團有限公司

*(Name changed on 15th September, 1987)*

**PART 1 - SPECIAL PROVISIONS**

**THE COMPANY**

As amended  
by Special  
Resolution  
passed on  
5/6/2014

1. (A)(i) The name of the Company is “RIVERA (HOLDINGS) LIMITED 川河集團有限公司”.
- (A)(ii) The liability of the Members is limited to any amount unpaid on the shares held by them.
- (A)(iii) There is no limit on the maximum number of shares of any class which the Company may issue.

**BORROWING POWERS**

As amended  
by Special  
Resolution  
passed on  
5/6/2014

- (B) The Board may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**VOTING RIGHTS**

As amended  
by Special  
Resolutions  
passed on  
5/6/2009,  
1/6/2012 &  
5/6/2014

- (C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting of the Company on a show of hands every Member who is present in person or by proxy (providing that only one proxy is appointed by such Member) or, in case of a Member being a corporation, by its duly authorized representative shall have one vote, and on a poll every Member who is present in person or by proxy or, in case of a Member being a corporation, by its duly authorized representative shall have one vote for every share held by him.

**DIRECTORS**

As amended  
by Special  
Resolution  
passed on  
5/6/2014

- (D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than three nor more than fifteen in number.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

- (E) Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Company in general meeting or by the Board.
- (F) No shareholding qualification for Director shall be required.

- (G) Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

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(Note: These provisions, in common with the Articles of Association of the Company in general, can be varied by a special resolution of the Company.)

## PROVISION FOR EMPLOYEES

(H) The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## UNTRACED SHAREHOLDERS

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

As amended  
by Special  
Resolution  
passed on  
1/6/2012

- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by these Articles have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

As amended  
by Special  
Resolution  
passed on  
1/6/2012

- (iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months 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) above and ending at the expiry of the period referred to in that paragraph.

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

## PART 2 - GENERAL PROVISIONS

### PRELIMINARY

As amended  
by Special  
Resolution  
passed on  
5/6/2014

2. No regulations set out in any schedule to the Ordinance or subsidiary legislation concerning companies shall apply as regulations or articles of the Company.

### INTERPRETATION

As amended  
by Special  
Resolutions  
passed on  
25/9/1996,  
28/5/2004,  
1/6/2012 &  
5/6/2014

3. In these Articles unless the context otherwise requires:—

“these Articles” means these Articles of Association in their present form or as from time to time altered;

“Associates” in relation to a Director, has the meaning ascribed to it under the Listing Rules;

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

“business day” means any day on which the Stock Exchange is open for business of dealing in securities;

“company records” means any register, index, agreement, memorandum, minutes or other document required by the Ordinance to be kept by the Company, but does not include accounting records;

“Connected Entity” has the meaning ascribed to it under section 486(1) of the Ordinance;

“Directors” mean the directors of the Company from time to time;

“electronic record” means a record generated in digital form by an information system, which can be:-

- (i) transmitted within an information system or from one information system to another; and
- (ii) stored in an information system or other medium;

“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“hard copy form” means a paper form or similar form capable of being read;

“the holder” in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Dollars” and “Hong Kong Cents” mean the lawful currency for the time being of Hong Kong;

“information system” has the meaning given by section 2(1) of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong)(as amended from time to time);

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);

“Member” means a shareholder of the Company;

“Office” means the registered office of the Company;

“the Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other ordinance incorporated therewith, or any ordinance or ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance or ordinances;

“paid up” means paid up or credited as paid up;

“public holiday” has the meaning given by section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong)(as amended from time to time);

“Register” means the Register of Members of the Company;

“Seal” means the common seal and/or securities seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;

“Secretary” includes a temporary or assistant or deputy Secretary and any person or body corporate appointed by the Board to perform any of the duties of the Secretary;

“Securities” means the shares in the capital of the Company or any other equity securities (within the meaning of the Listing Rules from time to time in force) issued by the Company from time to time and in issue for the time being;

“subsidiary” has the meaning as defined in the Listing Rules;

“the Stock Exchange” means The Stock Exchange of Hong Kong Limited or its successor for the time being;

references in writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form and including without limitation where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and any requisite members' election comply with any applicable ordinance, rules and/or regulations;

any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective;

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

#### **REGISTERED OFFICE**

4. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

#### **SHARE RIGHTS**

5. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

6. Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The Directors may determine the terms, conditions and manner of redemption of the shares.

#### **MODIFICATION OF RIGHTS**

As amended  
by Special  
Resolutions  
passed on  
5/6/2009,  
1/6/2012 &  
5/6/2014

7. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons together holding or representing by proxy not less than one-third of the total voting rights of holders of shares of that class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him (save that if a person is present by proxy, that person is to be regarded as holding only the shares in respect of which the proxy is authorized to exercise voting rights), that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

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

#### **ISSUE OF SHARES**

As amended  
by Special  
Resolution  
passed on  
5/6/2014

9. Subject to the Ordinance and these Articles, the Board may offer, allot, grant rights to subscribe for shares of the Company or to convert any securities into shares of the Company or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.

11. Except as ordered by a Court of competent jurisdiction or 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 required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

12. Subject to the Ordinance, the Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine, provided that the Company shall not have power to issue share warrants to bearer.

### **CERTIFICATES**

As amended  
by Special  
Resolutions  
passed on  
25/9/1996 &  
1/6/2012

13. Every person whose name is entered in the Register as a Member in respect of any shares of any one class shall, upon the issue or transfer thereof, be entitled, (i) in the case of any issue of shares, to receive one certificate therefor without payment; and (ii) otherwise whether on transfer of shares or on the issue of more than one certificate on the issue of shares, to receive one or more certificates each for one or more of such shares upon payment of such sum for every certificate (not exceeding such maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange) as the Board shall from time to time determine within:-

- (a) in the case of an issue of shares, one month after allotment (or such longer period as the terms of issue shall provide); or
- (b) in the case of a transfer of shares, 10 business days from lodgement of transfer (or such period as may from time to time be fixed under the rules prescribed by the Stock Exchange);

provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each of such persons, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

As amended  
by Special  
Resolution  
passed on  
25/9/1996

14. If a share certificate is defaced, worn out, lost or destroyed, it may, subject to the Ordinance, be replaced on payment of such sum (not exceeding such maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to the payment to the Company of such costs and out-of-pocket expenses (as may from time to time be permitted under the rules prescribed by the Stock Exchange) as the Board shall from time to time determine, where it is defaced or worn out, after delivery of the old certificate to the Company.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

15. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being in relation thereto otherwise provide, be issued under a Seal or by having it signed on the Company's behalf by any two of the Directors, or be otherwise issued in accordance with the Ordinance and, if issued under a Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical methods or system.

### **LIEN**

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends and distributions payable thereon.

The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

17. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless 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 the intention to sell in default of such payment, has been served on the

holder for the time being of the share.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

18. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon either the surrender for cancellation of the certificate for the shares sold or giving of a suitable indemnity for any lost certificate) be paid to the holder entitled to the share immediately before such sale of the share. For giving effect to any such sale the Board may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

### **CALLS ON SHARES**

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him 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. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

20. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share shall not be 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 the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

23. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

25. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

### **FORFEITURE OF SHARES**

26. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice shall name a further day (not being less than fourteen days from the date 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 on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such

forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture, all other interests in the share, all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture and the Company.

29. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

30. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

31. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

32. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorize some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

As amended  
by Special  
Resolution  
passed on  
1/6/2012

33. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

As amended  
by Special  
Resolution  
passed on  
25/9/1996

34. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee under hand or, with the approval of the Board (which may be given specifically or generally and subject to such conditions or requirements as the Board may think fit), by using machine imprinted signatures, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

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

36. The Board may also decline to register any transfer unless:—

- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

37. If the Board declines to register a transfer:—

- (a) it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer shall be returned to the transferor or

transferee who lodged it unless the Board suspects that the proposed transfer may be fraudulent; and

- (b) the transferor or transferee may request a statement of the reasons for the refusal.

If a request for provision of a statement of the reasons for the Company's refusal to register a transfer is received from the transferor or the transferee, the Board shall, within 28 days after receiving the request, send a statement of the reasons for the refusal to the person who made such request, or register the transfer.

As amended  
by Special  
Resolution  
passed on  
25/9/1996

38. A fee of such sum (not exceeding such maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange) as the Board may from time to time determine may be charged by the Company for registering such documents relating to or affecting the title to any share of the Company, or for otherwise making or noting any entry in the Register relating to any share of the Company.

### **TRANSMISSION OF SHARES**

39. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. 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 instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share and shall have the right to receive notices of general meetings of the Company or any separate meeting of the holders of any class of shares in the Company, but he shall not be entitled in respect of the share to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

### **POWER TO BUY BACK ITS OWN SHARES**

As added by  
Special  
Resolution  
passed on  
30/9/1991 &  
as amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

41A. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to buy back shares in the Company or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a buy-back made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Directors shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.

### **CHANGES IN SHARE CAPITAL**

As amended  
by Special  
Resolution  
passed on  
5/6/2014

42. The Company may from time to time:-

- (a) by ordinary resolution increase its share capital, capitalize its profits, or allot and issue bonus shares as referred to in section 170(2) of the Ordinance provided that the Board must not exercise any power conferred on it to allot shares in the Company without the prior approval of the Company by ordinary resolution if the approval is required under section 140 of the Ordinance;
- (b) by ordinary resolution redenominate its share capital by converting its share capital or any class of shares from one currency to another currency on more than one occasion or at a specified time or in specified circumstances; and
- (c) by special resolution and subject to any confirmation or consent required by the Ordinance, reduce its issued share capital in any manner in accordance with the Ordinance.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

43. Subject to the Ordinance, the Company or the Board may, by the resolution increasing the capital, direct that the new shares, if any, or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

44. The Company may from time to time by ordinary resolution:

- (a) convert all or any of its share capital into shares of a larger or smaller amount than its existing shares providing that in the case of conversion of shares into a smaller number of shares, the resolution of the Company whereby any share is so converted may determine that as between the holders of the shares resulting from such conversion one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares; and
- (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; or which have been forfeited; and reduce its share capital by the amount of the shares so cancelled.

Where any difficulty arises in regard to any conversion of shares of the Company, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, for this purpose the Board may authorize some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee 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.

#### GENERAL MEETINGS

As amended  
by Special  
Resolution  
passed on  
5/6/2014

45. A general meeting may be held at two or more places using any technology that enables the Members who are not together at the same place to listen, speak and vote at the meeting. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location. The Board shall convene and the Company shall hold a general meeting in each financial year as annual general meeting in accordance with the requirements of the Ordinance at such times and places as the Board shall appoint.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

46. The Board may, whenever it thinks fit, convene a general meeting (other than an annual general meeting).

#### NOTICE OF GENERAL MEETINGS

As amended  
by Special  
Resolutions  
passed on  
5/6/2009,  
1/6/2012 &  
5/6/2014

47. (A) Subject to such other minimum period as may be specified in the Listing Rules from time to time: (a) an annual general meeting shall be called by not less than twenty-one days' notice or twenty clear business days' notice, whichever is the longer; and (b) a general meeting other than an annual general meeting shall be called by not less than fourteen days' notice or ten clear business days' notice, whichever is the longer.

(B) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall:-

- (a) be in writing;
- (b) specify the date and time of the meeting;
- (c) specify the place of the meeting (and if the meeting is to be held in two or more places, the principal place of the meeting);
- (d) state the general nature of the business to be dealt with at the meeting;
- (e) in case of a notice calling an annual general meeting, state that the meeting is an annual general meeting;
- (f) if a resolution (whether or not a special resolution) is intended to be moved at the meeting –
  - (i) include notice of the resolution; and
  - (ii) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution;
- (g) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
- (h) contain a statement specifying a Member's right to appoint a proxy under section 596(1) and (3) of the Ordinance.

(C) Notice of every general meeting shall be given in manner hereinafter mentioned to all Members and also to the Directors and Auditors for the time being of the Company.

(D) Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles, if permitted by the rules of the Stock Exchange, it shall be deemed to have been duly called if it is so agreed :—

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) 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 95 per cent. of the total voting rights at the meeting of all the Members.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

48. The accidental omission to give notice of a meeting, notice of a resolution intended to be moved at a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting, notice of such resolution or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

49. (Deleted by Special Resolution passed on 5/6/2014)

As amended  
by Special  
Resolution  
passed on  
1/6/2012

50. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by its duly authorized representative or in accordance with the provisions of the Ordinance.

51. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting 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 such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than

seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

As amended  
by Special  
Resolution  
passed on  
5/6/2009

52. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. The Directors may participate in any of those meetings of the Company by means of a video conferencing system or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

53. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present in person or by duly authorized representative in case of a corporation and entitled to vote shall elect one of their number to be chairman by ordinary resolution.

54. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

## VOTING

As amended  
by Special  
Resolutions  
passed on  
5/6/2009,  
1/6/2012 &  
5/6/2014

56. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates to the election of the chairman of the meeting or the adjournment of the meeting or otherwise purely to a procedural or administrative matter to be voted on by a show of hands.

For the purpose of these Articles, procedural and administrative matters are those that:

- (1) are not on the notice of the general meeting or in any supplementary circular to Members; and
- (2) which 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.

The chairman of the meeting must demand a poll if, before or on the declaration of the result on a show of hands, he knows from the proxies received by the Company that the result on a show of hands would be different from that on a poll.

Where a show of hands is allowed by the chairman of the meeting and subject to the Ordinance, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (a) at least five Members present in person or by proxy or by duly authorized representative in case of a corporation and entitled to vote; or
- (b) any Member or Members present in person or by proxy or by duly authorized representative in case of a corporation and representing in the aggregate not less than 5 per cent. of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (c) the chairman of the meeting.

Where a show of hands is allowed by the chairman of the meeting and subject to the Ordinance, unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes

recorded for or against such resolution.

As amended by Special Resolutions passed on 5/6/2009 & 5/6/2014

57. A poll shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be members). The result of the poll shall be deemed to be the resolution of the meeting. The Company shall record in the minutes of the meeting such result of the poll in accordance with the Ordinance.

As amended by Special Resolution passed on 5/6/2009

58. A poll voting on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll voting on any other question shall be taken either forthwith or at such time (being not later than three months after the date when the resolution put to the vote of the meeting) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

As deleted by Special Resolution passed on 5/6/2009 & added by Special Resolution passed on 1/6/2012

59. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

As amended by Special Resolution passed on 5/6/2009

60. On a poll votes may be given either personally or by proxy or by a duly authorized representative in case of a corporation.

61. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

As amended by Special Resolutions passed on 5/6/2009 & 1/6/2012

62. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

As amended by Special Resolution passed on 1/6/2012

63. 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 in respect of the joint holding.

As amended by Special Resolutions passed on 5/6/2009 & 5/6/2014

64. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorized in such circumstances to do so on his behalf and such person may vote by proxy (in case of voting on show of hand, if only one proxy is appointed by such person). Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

65. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

66. If (i) any objection shall be raised to the qualification of any vote or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

As added by Special Resolution passed on 28/5/2004

66A. Notwithstanding the generality of the foregoing, where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

## PROXIES

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

68. A proxy need not be a Member.

As amended  
by Special  
Resolutions  
passed on  
23/9/1994 &  
5/6/2014

69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) no later than a time being not less than twenty-four hours but not more than forty-eight hours as the Directors may decide before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, no later than a time being twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. In calculating the aforesaid periods, no account shall be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

As amended  
by Special  
Resolutions  
passed on  
5/6/2009,  
1/6/2012 &  
5/6/2014

70. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority on the proxy to demand or join in demanding a poll and to vote on any resolutions or any amendment thereto put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at a general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect thereof) each resolution dealing with any such business. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

As added by  
Special  
Resolution  
passed on  
5/6/2014

70A. If a Member appoints more than one proxy, the proxies so appointed shall not be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any legislation in Hong Kong substituted therefor from time to time), each such proxy shall have one vote on a show of hands. Subject to the foregoing, if a person has been duly appointed as a proxy by two or more Members entitled to vote at a general meeting and the Members specify different ways to vote in their appointment of proxy, the proxy must vote on a show of hands in the way specified by the Member or Members representing a simple majority of the total voting rights that the proxy is authorized to exercise at the meeting. If there is no such majority, the proxy must not vote on a show of hands.

As added by  
Special  
Resolution  
passed on  
5/6/2014

70B. A proxy's authority in relation to a resolution is to be regarded as revoked if the Member who has appointed the proxy attends in person the general meeting at which the resolution is to be decided and exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.

A Member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid instrument of proxy has been delivered to the Company by or on behalf of the Member.

As amended  
by Special  
Resolutions  
passed on  
5/6/2009,  
1/6/2012 &  
5/6/2014

71. A vote given or poll demanded by proxy or by the duly authorized representative of a Member being a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such determination was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least twenty-four hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll is demanded or (in the case of a poll taken more than forty-eight hours after it was demanded) the time appointed for the taking of the poll.

As added  
by Special  
Resolution  
passed on  
25/9/1996,  
and  
amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
5/6/2009

71A. Where a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any legislation in Hong Kong substituted therefor from time to time) or its nominee(s) is a holder of any Securities of any one class of the Company, it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meetings of the Company or any

meetings of any class of holders of any Securities of the Company, as the case may be, provided that, if more than one person is so authorized, the authorization or proxy form must specify the number and class of Securities of the Company in respect of which each such person is so authorized. The person so authorized will be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorized and will be entitled to exercise the same power on behalf of the recognised clearing house or its nominees(s) as that clearing house or its nominee(s) could exercise if it were an individual holder of any Securities of the Company.

### APPOINTMENT AND REMOVAL OF DIRECTORS

As amended  
by Special  
Resolution  
passed on  
5/6/2014

72. Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Notwithstanding anything in these Articles, the Company shall not, without the approval of the Members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

As amended  
by Special  
Resolutions  
passed on  
5/6/2009  
& 1/6/2012

73. Without prejudice to the power of the Company in general meeting in pursuance of any of these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board (whether to fill a casual vacancy or as an addition to the Board) shall hold office only until the next following annual general meeting and shall then be eligible for re-election at the meeting provided that any Director who so retires shall not be taken into account in determining which particular Director or the number of Directors to retire by rotation at such meeting.

As amended  
by Special  
Resolution  
passed on  
28/5/2004

74. The Company may by ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may, by ordinary resolution, appoint another person in his place. Any person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
1/6/2012

75. No person other than a Director retiring at the meeting shall unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, within the seven-day period commencing from the day after the despatch of the notice of the meeting appointed for election (or such other period, being a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for election and ending no later than seven days prior to the date appointed for the meeting, as may be determined by the Board from time to time), there has been given to the Secretary not less than 7 days' notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also not less than 7 days' notice in writing signed by the person to be proposed of his willingness to be elected.

### DISQUALIFICATION OF DIRECTORS

As amended  
by Special  
Resolution  
passed on  
5/6/2014

76. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director (and any alternate Director except for paragraph (c) below) shall be vacated in any of the events following, namely :—

- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board or transmitted to the Company by facsimile equipment or in the form of an electronic record;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;

- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

### ROTATION OF DIRECTORS

As amended  
by Special  
Resolutions  
passed on  
5/6/2009 &  
1/6/2012

77. 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 nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

78. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

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

80. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacate office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

### EXECUTIVE DIRECTORS

81. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Ordinance) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid will be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

82. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

83. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties 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 were a Director.

As amended  
by Special  
Resolution  
passed on  
28/5/2004

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and without prejudice to any liability which he may cause to his appointor, shall be responsible to the Company for his acts and defaults, and he shall be deemed to be the agent of or for the Director appointing him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but

shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

(C) Every person acting as an alternate Director who is also a Director shall not be counted or regarded as more than one Director for determining whether a quorum is participating. An alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### **ADDITIONAL REMUNERATION AND EXPENSES**

84. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### **DIRECTORS' INTERESTS**

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

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

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

As amended  
by Special  
Resolution  
passed on  
5/6/2014

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

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

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

As amended  
by Special  
Resolution  
passed on  
5/6/2014

(F) Subject to the Ordinance and to paragraph (G) of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting, transacting or entering into any form of arrangement by himself or by his Connected Entity with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract, transaction or arrangement or any other contract, transaction or arrangement in which any Director or his Connected Entity is in any way interested be liable to be avoided, nor shall any Director or his Connected Entity so contracting or transacting or entering into arrangement or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract, transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

(G) If a Director is reasonably aware that he or his Connected Entity is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement, or a proposed contract, transaction or arrangement, with the Company that is significant in relation to the Company's business and the interest is material, he shall declare the nature and extent of his interest or his Connected Entity's interest in any one of the following manners:-

- (i) at the meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if the Director knows his interest or his Connected Entity's interest then exists, or in any other case at the first meeting of the Board after he knows that he (or his Connected Entity) is or has become so interested;
- (ii) by notice in writing and sent by the Director to the other Directors, in which case the making of the declaration is to be regarded as forming part of the proceedings at the next Board meeting after the notice is given and the Company must cause such declaration of interest to be recorded in the minutes of that Board meeting;
- (iii) by giving a general notice to the Board by the Director to the effect that (a) he or his Connected Entity has an interest (as a member, officer, employee or otherwise) in a body corporate or firm specified in the notice and the Director is to be regarded as interested in any contract, transaction or arrangement that may, after the effective date of the notice, be entered into with the specified body corporate or firm or (b) he is to be regarded as interested in any contract, transaction or arrangement that may, after the effective date of the notice, be entered into with a person specified in the notice (other than a body corporate or firm) who is connected with him or his Connected Entity, shall be deemed to be a sufficient declaration of interest in relation to any such contract, transaction or arrangement. Within 15 days after the day on which the Company receives the general notice under this Article, the Company must send a copy of such notice to other Directors of the Company.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004,  
1/6/2012 &  
5/6/2014

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

- (i) any contract or arrangement for the giving to such Director or his Associates any security or indemnity in respect of money lent by him or any of them to or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has guaranteed or secured in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
- (iii) any contract or arrangement by a Director or any of his Associates to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director or his Associates as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof; or
- (iv) any contract or arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or

- (v) any contract or arrangement in which the Director or any of his Associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his or their interest in shares or debentures or other securities of the Company or by reason of other interest in or through the Company; or
- (vi) any contract or arrangement or proposal concerning any other company in which the Director or any of his Associates is interested directly or indirectly whether as an officer or an executive or a shareholder holding shares of that company which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights; or
- (vii) any proposal or arrangement concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his Associates, as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates; or
- (viii) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his Associates may benefit; or
- (ix) any proposal or arrangement for the benefit of the employees of the Company or of any of its subsidiaries under which the Director or any of his Associates benefits in a similar manner as the employees and which does not accord to any Director or any of his Associates as such any privilege or advantage not accorded to the employees to whom such arrangement relates; or
- (x) any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of any Director, officer or employee pursuant to these Articles.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
1/6/2012

(I) A company shall be deemed to be a company in which a Director and/or any of his Associates has an interest if and so long as (but only if and so long as) he and/or his Associates is/are (either directly or indirectly) the holder(s) of or beneficially interested in any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest is derived) or beneficially interested in the voting rights of any class of shares of such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director and/or his Associates as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which interest of the Director or his Associates is 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 authorized unit trust scheme in which the Director or his Associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
1/6/2012

(J) Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director and/or his Associates has any interests) in which a Director and/or any of his Associates have an interest in any class of the voting equity share capital of such company or in the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then the Director and/or his Associates shall also be deemed materially interested in such transaction.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
5/6/2014

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

(L) (Deleted by Special Resolution passed on 5/6/2014)

## POWERS AND DUTIES OF THE BOARD

86. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

87. The Board may establish any 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 boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorize the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

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

89. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

90. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals, and such powers shall be vested in the Board.

91. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

92. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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 Board shall from time to time by resolution determine.

93. The Board shall cause minutes or records to be kept in hard copy form or in the form of an electronic record:—

- (a) of all appointment of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board. Such record shall be kept for at least ten years from the date of the resolution or meeting.

In addition to the records specified above, the Board shall ensure the Company keeps company records which are required by the Ordinance to be kept by the Company in hard copy form or in the form of an electronic record.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

94. Subject to the Ordinance, the Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

### PROCEEDINGS OF THE BOARD

As amended  
by Special  
Resolutions  
passed on  
23/9/1994 &  
1/6/2012

95. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Directors may participate in a meeting of the Board by means of a conference telephone or a video conferencing system or, similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

96. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing either by post or by facsimile transmission or by transmitting it in the form of an electronic record to him at his last known address or any other address (and in the case of an electronic record, an electronic address) given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

As amended  
by Special  
Resolution  
passed on  
30/9/1991

97. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

98. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

As amended  
by Special  
Resolution  
passed on  
1/6/2012

99. (a) The Board may elect a Chairman and one or more Deputy Chairman and determine the period for which they are respectively to hold such office. The Chairman of the Board, or in his absence, any Deputy Chairman of the Board shall act as the chairman of a meeting of the Board; but if no such Chairman nor any Deputy Chairman is elected or is present within five minutes after the time appointed for holding the same or under the authorization of the Chairman, the Directors present, including any non-executive Co-Chairmen and non-executive Vice-Chairman appointed under paragraph (b) of this Article, may choose one of their number to be chairman of the meeting.

(b) The Board may also elect non-executive Co-Chairmen and non-executive Vice-Chairman who shall not chair a meeting of the Board except as provided in paragraph (a) of this Article.

100. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

101. The Board may delegate any of its powers authorities and discretions to any committee, consisting of such Directors of the Company and such other persons as it thinks fit, provided that the majority of the members of any such committee are Directors of the Company and that no meeting of any such committee shall be quorate for the purpose of exercising any of such powers authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and

discretions so delegated, conform to any regulations which may be imposed on it by the Board.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

102. The meetings and proceedings of any committee of the Board consisting of not less than two members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations otherwise imposed by the Board from time to time.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

103. A resolution in writing signed by all the Directors (or their respective alternates) for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee of the Board for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. A resolution signed by a Director (or his alternate) and transmitted to the Company by facsimile equipment or in the form of an electronic record shall be deemed to be a document signed by him for the purpose of this Article.

104. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, 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 such committee.

### SECRETARY

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

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

### SEALS

107. (A) The Company may have one or more seals as the Directors may determine. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal which is a facsimile of the common seal with the addition on its face of the words "Securities Seal". The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except as hereinafter provided) two Directors or one Director and the Secretary or such other person or persons as the Board may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so affixed.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

(B) Every certificate of shares, or debentures of the Company shall be issued under the Seal or a Securities Seal or be otherwise issued in accordance with the Ordinance provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal or a Securities Seal but without such signatures or with such signatures made or affixed by means of some mechanical method or system.

(C) The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

### DIVIDENDS

As amended  
by Special  
Resolution  
passed on  
5/6/2014

108. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the shareholders according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

109. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide :—

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for this purpose as paid-up on the share; and

- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividends are paid.

110. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

111. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

112. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

113. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend :—

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

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than ten business days' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize and apply out of any part of any of the Company's reserve accounts or retained profit or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

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

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than ten business days' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

As amended  
by Special  
Resolution  
passed on  
1/6/2012

As amended  
by Special  
Resolution  
passed on  
5/6/2014

As amended  
by Special  
Resolution  
passed on  
1/6/2012

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize and apply out of any part of any of the Company’s reserve accounts or profit or loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

As amended  
by Special  
Resolutions  
passed on  
1/6/2012 &  
5/6/2014

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

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distribution, bonus or right paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) and (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

As amended  
by Special  
Resolution  
passed on  
1/6/2012

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

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

#### **UNCLAIMED DIVIDENDS**

115. (A) All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

(B) Any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited by the Board and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

115A. Without prejudice to the rights of the Company under Article 115 and the provisions of Article 1(I) in Part 1 of these Articles, 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.

As amended  
by Special  
Resolution  
passed on  
1/6/2012

116. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

### **RESERVES**

117. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

### **CAPITALIZATION OF PROFITS**

As amended  
by Special  
Resolution  
passed on  
5/6/2014

118. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund (including the retained profit) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is:-

- (a) applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively; or
- (b) applied in paying up in full or partly unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other provided that any reserve or fund representing unrealized profits may be applied only in paying up in full or partly shares of the Company to be allotted to such Members credited as fully paid; or
- (c) transferred to share capital without applying such reserve or fund in the manner mentioned in paragraphs (a) and (b) of this Article,

and the Board shall give effect to such resolution.

As amended  
by Special  
Resolution  
passed on  
1/6/2012

119. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorize any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

### **RECORD DATES**

As amended  
by Special  
Resolution  
passed on  
1/6/2012

120. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue provided that in respect of dividend, distribution, allotment or issue declared by the Company in general meeting, the record date shall be at least three business days after the date of the general meeting (or such other period as may from time to time be fixed under the rules prescribed by the Stock Exchange).

## ACCOUNTING RECORDS

As amended  
by Special  
Resolution  
passed on  
5/6/2014

121. The Board shall cause to be kept accounting records in hard copy form or in the form of an electronic record sufficient to give a true and fair view of the financial position of the Company as at the end of the financial year and the financial performance of the Company for the financial year, to show and explain its transactions and to enable the Directors to ensure that the financial statements comply with the Ordinance.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

122. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorized by the Board.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
5/6/2014

123. (a) The Directors shall, from time to time, in accordance with the Ordinance cause to be prepared and to be laid before the annual general meeting the reporting documents required by the Ordinance. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the reporting documents in circumstances permitted by the Stock Exchange.

(b) Subject to paragraph (c) below, a copy of the reporting documents or the summary financial report shall, not less than twenty-one days before the meeting, be delivered or sent by post to the registered address of every member or debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in the appropriate register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

(c) Where a member or debenture holder of the Company has, in accordance with the Ordinance and any rules prescribed by the Stock Exchange from time to time, consented to treat the publication of the reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligations under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and any rules prescribed by the Stock Exchange from time to time, publication by the Company on the Company's website of the reporting documents and/or the summary financial report at least twenty-one days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (b) above.

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

## AUDIT

124. Auditor shall be appointed and their duties regulated in accordance with the Ordinance.

## SERVICE OF NOTICES AND OTHER DOCUMENTS

As amended  
by Special  
Resolutions  
passed on  
28/5/2004,  
1/6/2012 &  
5/6/2014

125. Any notice or document to be given or issued under these Articles in writing may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (a) personally; or
- (b) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a Member or a debenture holder at his registered address as appearing in the register of members or debenture holders (as the case may be); or
- (c) by delivering or leaving it at such address as aforesaid; or
- (d) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules; or
- (e) by transmitting it in the form of an electronic record to the entitled person at such electronic address as he may have provided or be regarded as having provided; or

- (f) by publishing it on the Company's website in accordance with the provisions of the Ordinance.

As added  
by Special  
Resolution  
passed on  
28/5/2004

125A. In case of joint holders of a share or a debenture, all notices shall be given to that one of the joint holders whose name stands first in the register of members or debenture holders (as the case may be) and notice so given shall be sufficient notice to all the joint holders.

As amended  
by Special  
Resolutions  
passed on  
28/5/2004 &  
5/6/2014

126. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

- (a) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (by airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (b) if not sent by post but delivered or left at a registered address or delivered personally by the Company, shall be deemed to have been served on the day it was so delivered or left;
- (c) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
- (d) if sent in the form of an electronic record, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic record has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (e) if published on the Company's website, shall be deemed to have been served on the day on which the notice or document is published on the Company's website to which the entitled person may have access.

As amended  
by Special  
Resolution  
passed on  
28/5/2004

126A. The signature to any notice or document by the Company may be written, typed, printed or made electronically.

As amended  
by Special  
Resolution  
passed on  
28/5/2004

127. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 123 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

As added  
by Special  
Resolution  
passed on  
28/5/2004 &  
amended  
by Special  
Resolution  
passed on  
5/6/2014

127A. Any notice or document served in accordance with Article 126 shall, in respect of any member or debenture holder who is deceased or bankrupt, be deemed to have been duly served on his legal personal representatives or trustee in bankruptcy, as the case may be, whether or not the Company has notice of his death or bankruptcy.

#### **DESTRUCTION OF DOCUMENTS**

128. The Company may destroy :—

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer as destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that :—
  - (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
  - (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
  - (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

#### WINDING UP

As amended  
by Special  
Resolution  
passed on  
5/6/2014

129. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deemed fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

#### INDEMNITY

As amended  
by Special  
Resolution  
passed on  
5/6/2014

130. (A) Every Director shall be indemnified by insurance provided out of the funds of the Company against any liability incurred by him to a person other than the Company, any of its subsidiaries, holding companies or subsidiaries of its holding companies in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any of its subsidiaries, holding companies or subsidiaries of its holding companies (as the case may be) other than those fines, penalties or liabilities not permitted to be indemnified as such under the Ordinance.

(B) Every manager, Secretary, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such manager, Secretary, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court.

As added  
by Special  
Resolution  
passed on  
5/6/2014

131. (A) Notwithstanding anything contained in these Articles, if the Ordinance prohibits an act being done, the act shall not be done.

(B) Nothing contained in these Articles prevents an act being done that the Ordinance requires to be done.

If any provision of these Articles is or become inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.

As amended  
by Special  
Resolution  
passed on  
5/6/2014

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 numbers 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>(Sd.) S. C. CHO CHO SHIU CHUNG (曹紹松) 230B, Prince Edward Road, 12th floor, Kowloon. Merchant.</p> <p>(Sd.) CHAN HING (陳慶) 230B, Prince Edward Road, 11th floor, Kowloon. Merchant.</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken	Two

Dated the 2nd day of May, 1964.

WITNESS to the above signatures:—

(Sd.) WONG WAI TONG  
Incorporated Secretary  
Hong Kong.

\*The Ordinance abolished the requirement for a Memorandum of Association with effect from 3rd March, 2014.