

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM

AND

NEW

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on
28th May, 1987 and including amendments
up to 25th May, 2012)

OF

HUTCHISON WHAMPOA LIMITED

Incorporated the 26th day of July, 1977

(This is a consolidated version not formally adopted by
shareholders at a general meeting. The English version shall
prevail in case of any discrepancy or inconsistency between
English version and its Chinese translation.)

No. 54532

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

HUTCHISON WHAMPOA LIMITED

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

GIVEN under my hand this 26th day of July One Thousand Nine Hundred and Seventy-seven.

(Sd.) LESLIE FOO
*for Registrar of Companies,
Hong Kong.*

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

HUTCHISON WHAMPOA LIMITED

1. The name of the Company is "HUTCHISON WHAMPOA LIMITED".
2. The registered office of the Company will be situate at Victoria in the Colony of Hong Kong.
3. The objects for which the Company is established are:-
 - (a) To carry on business as an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated;
 - (b) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, charge, hypothecate, pledge or otherwise deal with or dispose of shares, stocks, bonds or any other obligations or securities of any corporation or corporations; to amalgamate, merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose shares, stocks, bonds or other obligations or securities are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such shares, stocks, bonds or other obligations or securities, or to do any acts or things designed for any such purpose; and while owner of any such shares, stocks, bonds or other

obligations or securities to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any shares or stocks, or the principal or interest or both of any bonds or other obligations or securities;

- (c) To purchase, or otherwise acquire, and to hold, dispose of, and deal with, any options or rights in respect of any shares, stocks, bonds or other securities or investments of any nature whatsoever and to buy and sell foreign exchange;
- (d) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;
- (e) To engage directly or indirectly in trading activities of all kinds;
- (f) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;
- (g) To purchase and sell merchandise of every kind and nature for importation from and exportation throughout the world to and from and/or between any and/or all countries wherever situate including the purchase and sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and to constitute as one of said purposes the doing of a general foreign and domestic importing and exporting merchandise business and in particular, to carry on a general import and export business in any place throughout the world;
- (h) To establish, maintain, conduct and acquire or dispose of, either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;
- (i) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof;
- (j) To act on its own behalf and on behalf of importers, exporters and manufacturers in connection with the inspection, surveying, testing, weighing and measuring of merchandise of all descriptions;

- (k) To carry on in Hong Kong and elsewhere the business of proprietors of docks, wharves, jetties, piers, warehouses, and stores and of shipowners, shipbuilders, timber merchants, shipwrights, engineers, dredgers, tugowners, wharfingers, warehousemen, iron and brass founders;
- (l) To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations (whether incorporated or not);
- (m) To carry on all or any of the business usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches;
- (n) To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with, builders and tenants of and others interested in any such land;
- (o) To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;
- (p) To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works and conveniences of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, watercourses, canals, waterworks, embankments, irrigations, reclamations, sewages, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;

- (q) To carry on all or any of the business of general contractors and engineering contractors (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);
- (r) To purchase or otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors;
- (s) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft, and conveyances of others;
- (t) To purchase, dispose, sell, accept mortgage or finance the purchase of steamships and other vessels of any class as owners, agents, managers or trustees, or on the authority or on behalf of any third party;
- (u) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any steamship, ship, carrier, boat or other vessel whatsoever and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of the Company or any of them, and to enter into, take over, negotiate, or otherwise acquire any such contract or contracts at such prices and for such considerations, and upon such terms and conditions, and subject to such stipulations and agreements as the Company may determine, and at any time, and from time to time to vary, modify, alter, or cancel any such contract;
- (v) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and managers;
- (w) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organizations, tax structures and tax liabilities and trade practices, shipping, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;

- (x) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipments, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sublicense or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this corporation shall deal;
- (y) To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account;
- (z) To carry on in any part of the world business as financiers, capitalists, underwriters (but not fire, life or marine insurers), concessionaries, commercial agents, commissionaries, mortgage and bullion brokers and financial agents and advisers;
- (aa) To undertake and to transact all kinds of trust and agency business;
- (bb) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;
- (cc) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property and any personal, or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;
- (dd) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or persons;
- (ee) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- (ff) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company;

- (gg) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description;
- (hh) To lend money to any company, firm or person on such terms as may be thought fit and with or without security and to guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any shares or other securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities other than in respect of fire, marine, life, motor vehicle or other insurance;
- (ii) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company;
- (jj) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities;
- (kk) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up;
- (ll) To procure the registration or incorporation of the Company in or under the laws of any territory outside Hong Kong;
- (mm) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members;
- (nn) To establish and maintain or contribute to any provident, pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company,

and the wives, widows, families, dependants and connections of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons;

- (oo) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company and to formulate and carry into effect any scheme for sharing profits with any such employees;
- (pp) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law;
- (qq) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution;
- (rr) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others;
- (ss) To do all such other things as may be considered to be incidental or conducive to any of the above objects;

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is HK\$1,200,000,000 divided into 402,717,856 7½ per cent. Cumulative Redeemable Participating Preference Shares of HK\$1 each and 3,189,128,576 Ordinary Shares of 25 cents each.*

Notes:

- (1) By Special Resolution passed on 2nd December, 1977 the share capital of the Company was, subject to and upon a certain Scheme of Arrangement involving, inter alia, the Company becoming effective, increased from HK\$7 divided into 7 shares of HK\$1 each to \$900,000,000 divided into 402,717,856 7½ per cent. Redeemable Cumulative Participating Preference Shares of \$1 each and 497,282,144 Ordinary Shares of \$1 each. The said Scheme of Arrangement became effective on 21st December, 1977.
- (2) By Ordinary Resolution passed on 11th July, 1980 the authorised share capital of the Company was increased from \$900,000,000 to \$1,000,000,000 by the creation of 100,000,000 ordinary shares of \$1 each.
- (3) By Ordinary Resolution passed on 31st May, 1984 the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$1,100,000,000 by the creation of 100,000,000 ordinary shares of HK\$1 each.
- (4) By Ordinary Resolution passed on 28th May, 1987 the authorised share capital of the Company was increased to HK\$1,200,000,000 by the creation of 100,000,000 additional ordinary shares of HK\$1 each.
- (5) By Ordinary Resolution passed on 28th May, 1987 each of the ordinary shares of HK\$1 each in the share capital of the Company was subdivided into 4 shares of 25 cents each effective from 29th May, 1987.
- (6) By Ordinary Resolution passed on 30th September, 1987 the authorised share capital of the Company was increased to HK\$1,400,000,000 by the creation of 800,000,000 additional ordinary shares of HK\$0.25 each.
- (7) By Ordinary Resolution passed on 20th May, 1993 the authorised share capital of the Company was increased to HK\$1,452,717,856 by the creation of 210,871,424 additional ordinary shares of HK\$0.25 each.
- (8) By Ordinary Resolution passed on 16th May, 1996 the authorised share capital of the Company was increased to HK\$1,490,217,856 by the creation of 150,000,000 additional ordinary shares of HK\$0.25 each.
- (9) By Ordinary Resolution passed on 22nd May, 1997 the authorised share capital of the Company was increased to HK\$1,565,217,856 by the creation of 300,000,000 additional ordinary shares of HK\$0.25 each.
- (10) By Ordinary Resolution passed on 20th May, 1999 the authorised share capital of the Company was increased to HK\$1,565,467,856 by the creation of 1,000,000 additional ordinary shares of HK\$0.25 each.
- (11) By Ordinary Resolution passed on 25th May, 2000 the authorised share capital of the Company was increased to HK\$1,777,717,856 by the creation of 849,000,000 additional ordinary shares of HK\$0.25 each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>A. G. HUTCHINSON Flat A, Ground Floor, Block B, Botanic Terrace, 3 Conduit Road, Hong Kong. Company Director</p>	<p>One</p>
<p>W. R. A. WYLLIE 20 Shek-O, Hong Kong. Company Director</p>	<p>One</p>
<p>P. W. WIGHT 19D Branksome, 3 Tregunter Path, Hong Kong. Company Director</p>	<p>One</p>
<p>P. A. L. VINE 30 Po Shan Road, Hong Kong. Solicitor</p>	<p>One</p>
<p>N. B. RAFF 51, Kadoorie Avenue, Kowloon. Company Director</p>	<p>One</p>
<p>J. A. RICHARDSON Gough Hill House, 5 Gough Hill Path, Hong Kong. Company Director</p>	<p>One</p>
<p>THE HON. LI FOOK-WO 18 Guildford Road, Hong Kong. Company Director</p>	<p>One</p>
<p>Total Number of Shares Taken</p>	<p>Seven</p>

Dated the 19th day of July, 1977.

WITNESS to the signatures of
A. G. HUTCHINSON, W. R. A. WYLLIE,
P. W. WIGHT, J. A. RICHARDSON
and The HON. LI FOOK-WO:-

R. D. A. PICK
Solicitor
Hong Kong

WITNESS to the signatures of
P. A. L. VINE and
N. B. RAFF:-

R. A. WALLIS
Solicitor
Hong Kong

INDEX

	Page No.
Accounts	56
Alternate Directors	46
Auditors	58
Authentication of Documents	53
Borrowing Powers	50
Calls On Shares	29
Capitalisation of Profits and Reserves	55
Corporation Acting by Representatives	41
Directors	42
Appointment and Retirement of	43
General Powers of	51
Meetings and Proceedings of	47
Dividends	53
Forfeiture and Lien	30
General Meetings	35
Notice of	35
Proceedings at	36
Indemnity	61
Minutes and Books	56
Notices	58
Preliminary	11
Reserves	53
Seal, The	52
Secretary	52
Share Capital	13
Alteration of	25
Share Certificates (see also Article 114)	28
Shares	27
Transfer of	32
Transmission of	34
Variation of Rights	25
Stock	35
Votes of Members	39
Winding up	61

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

OF

HUTCHISON WHAMPOA LIMITED

(Adopted by Special Resolution passed on 28th May, 1987
and including amendments up to 25th May, 2012)

Preliminary

1. The regulations in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company. Table A
not to apply
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:- Interpretation
- | | |
|-------------------------|---|
| The Ordinance | The Companies Ordinance (Chapter 32) as modified from time to time. |
| The Statutes | The Ordinance and every other Ordinance for the time being in force in Hong Kong concerning companies and affecting the Company. |
| These presents | These Articles of Association as from time to time altered by Special Resolution. |
| [#] Associates | Shall have the same meaning as that set out in Rule 1.01 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as modified from time to time. |

[#] As adopted/amended by Special Resolution passed on 20th May, 2004

#Clearing house	A recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571) as modified from time to time.
Office	The registered office of the Company for the time being.
Seal	The Common Seal of the Company.
Month	Calendar month.
Year	Calendar year.
*Electronic communication	A communication sent by electronic transmission in any form through any medium.
*In writing	Written or printed or printed by lithography or printed by photography or typewritten or produced by any other mode of representing words in a visible form or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form.
Paid	Paid or credited as paid.
Auditors	The auditors for the time being of the Company.

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

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

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

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

* As adopted/amended by Special Resolution passed on 23rd May, 2002

As adopted/amended by Special Resolution passed on 20th May, 2004

Subject as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

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

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

The headings and marginal notes shall not affect the construction of these presents.

Share Capital

3. (A) The share capital of the Company is \$1,200,000,000 divided into 402,717,856 7½ per cent. Cumulative Redeemable Participating Preference Shares of \$1 each (hereinafter called “the Original First Preference Shares”) and 3,189,128,576 Ordinary Shares of 25 cents each. The rights, as regards participation in the profits and assets of the Company, attaching to these shares shall be as follows:-

Shares

(1) The Original First Preference Shares shall confer on the holders thereof the right to receive in respect of each Original First Preference Share (pari passu with any payment of dividend on any additional First Preference Shares (as defined in paragraph (B) of this Article) for the time being in issue but in priority to any payment of dividend on any other class of shares) out of the profits of the Company available for distribution and resolved to be distributed:-

Preference dividend

(a) a fixed cumulative preferential dividend (“the fixed dividend”) at the rate of 7½ per cent. per annum to be paid half-yearly on 30th June and 31st December in every year in respect of the half-years ending on those respective dates Provided that the first such payment will be made on 30th June, 1978 being calculated on a daily basis in respect of the period from (but not including) the

Fixed preference dividend

* As adopted/amended by Special Resolution passed on 23rd May, 2002

date (hereinafter called "the Effective Date") upon which the Scheme of Arrangement dated 7th November, 1977 to which the Company is a party and pursuant to which the Original First Preference Shares are issued becomes effective up to (and including) 30th June, 1978 (and so that if the Effective Date is 21st December, 1977 then the said first such payment will be 3.925 cents per Original First Preference Share); and

Additional
preference
dividend

- (b) an additional dividend ("the additional dividend") payable in respect of each occasion on which any cash dividend (whether final, interim or otherwise and whatever the nature of the profits or reserves giving rise to such cash dividend, but not being a Capital Distribution as defined in (vi) below) is paid in respect of any financial year or other period of the Company commencing on or after 1st January, 1978 on Ordinary Share Capital of the Company and calculated by multiplying the amount of such dividend paid on \$1 nominal amount of Ordinary Share Capital by the Applicable Percentage (as hereinafter defined) Provided that if the Effective Date shall be after 31st December, 1977 then an additional dividend shall only be paid in respect of any interim cash dividend or dividends paid on the Ordinary Share Capital of the Company in respect of the financial year of the Company commencing on 1st January, 1978 if and to the extent that the rate or aggregate rate of such interim cash dividend or dividends exceeds 20 cents per \$1 nominal amount of such Ordinary Share Capital.

Fractions of one cent in respect of the fixed dividend or the additional dividend which would, but for this provision, be payable in respect of any shareholding shall be ignored.

Ordinary
dividend

Subject to the rights of the holders of the Original First Preference Shares and any additional First Preference Shares and to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed will be distributed by way of dividend among the holders of the Ordinary Shares.

Calculation
of additional
preference
dividend

The following provisions shall apply to the additional dividend:-

- (i) If the Company introduces a scrip dividend scheme, or other arrangements are made, the effect of which is that all or any of

the holders of Ordinary Share Capital of the Company are given the right to elect either to receive a cash dividend or to receive an allotment of Ordinary Share Capital by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund) then for the purpose of the calculation of the additional dividend the amount of the cash dividend per \$1 nominal amount of Ordinary Share Capital for which a holder of Ordinary Share Capital is entitled to elect shall be taken into account as a dividend paid on the date on which the cash dividend is payable to holders of Ordinary Share Capital electing for the same.

- (ii) The Applicable Percentage shall be 5 per cent. or such other percentage as may be applicable as at the record date for entitlement to the relevant dividend on Ordinary Shares, after adjustment in accordance with the following provisions. Applicable percentage

- (iii) If and whenever the Company makes to holders of its Ordinary Share Capital any allotment of Ordinary Share Capital credited as fully paid by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund), the Applicable Percentage shall, with effect from the record date for such allotment (or, if the new Ordinary Share Capital is allotted on terms that it does not rank for a specific dividend or for dividends in respect of a specific period, with effect from the date on which such new Ordinary Share Capital ranks pari passu for the payment of dividends with Ordinary Share Capital in issue prior to such capitalisation issue), be adjusted by multiplying it by a fraction of which the numerator shall be the aggregate of the nominal amount of the issued and paid up Ordinary Share Capital immediately before such allotment by way of capitalisation of profits or reserves and of the nominal amount of Ordinary Share Capital allotted on such capitalisation and the denominator shall be the nominal amount of the issued and paid up Ordinary Share Capital immediately before such allotment. Provided that the provisions of this (iii) shall only be applied in respect of any such allotment as is herein mentioned in connection with such a scrip dividend scheme or other arrangements as are referred to in (i) above if and to the extent that the provisions of (iv) below shall apply. Revision of applicable percentage upon capitalisation

- (iv) The provisions of (iii) above shall only apply in respect of an allotment of Ordinary Share Capital pursuant to any such scrip dividend scheme or other arrangements as are referred to in (i) above if and to the extent that the market value of such Relevant excess

Ordinary Share Capital is more than the amount of dividend which holders of Ordinary Share Capital could elect to receive in cash ("the relevant excess"). For this purpose:-

- (a) the market value of Ordinary Share Capital shall be ascertained by reference to the average of the last dealt prices as recorded by The Stock Exchange of Hong Kong Limited (or other the principal stock exchange on which the Ordinary Share Capital of the Company is for the time being listed, as determined by its Directors) for any five consecutive business days on which such Ordinary Share Capital is quoted, selected by the Directors of the Company, within one month prior to the allotment of such Ordinary Shares; and
- (b) the calculation provided in (iii) above shall be effected on the basis that the nominal amount of Ordinary Share Capital which would be represented by the relevant excess on the basis of the said market value of Ordinary Share Capital were allotted by way of capitalisation of profits or reserves.

Revision of
applicable
percentage
upon alteration
of capital

(v) If and whenever:-

- (a) the Company makes to holders of its Ordinary Share Capital (otherwise than by way of such a capitalisation as is mentioned in (iii) above) any allotment of shares or securities of the Company on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to such allotment, or
- (b) the Company makes to holders of its Ordinary Share Capital any offer or invitation whereunder they may acquire Ordinary Share Capital on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to the receipt of such offer or invitation, or
- (c) the Company or any of its subsidiaries makes to holders of Ordinary Share Capital of the Company any other offer or invitation on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to the receipt of such offer or invitation, or
- (d) the Company makes a Capital Distribution (as defined below) to holders of its Ordinary Share Capital,

the Applicable Percentage shall, with effect from the record date for such allotment, offer, invitation or Capital Distribution

(or, in the case of any such offer or invitation as is mentioned in (b) of this (v) where the Ordinary Share Capital the subject thereof is issued on terms that it does not rank for a specific dividend or for dividends in respect of a specific period, with effect from the date on which such new Ordinary Share Capital ranks pari passu for the payment of dividends with Ordinary Share Capital in issue prior to such offer or invitation), be adjusted by multiplying it by a fraction of which the numerator shall be the average of the last dealt prices as recorded by The Stock Exchange of Hong Kong Limited (or other the principal stock exchange on which the Ordinary Share Capital of the Company is for the time being listed, as determined by its Directors) of \$1 nominal of Ordinary Share Capital of the Company on the five business days on which such Ordinary Share Capital shall be quoted on the said stock exchange immediately prior to the first date on which such capital shall be quoted on the said stock exchange ex the benefit of the allotment, offer, invitation or Capital Distribution and the denominator shall be the average of the last dealt prices of \$1 nominal of such capital as recorded as aforesaid on the first five business days on which such capital shall be quoted on the said stock exchange ex the said benefit.

(vi) For the purposes of (v) above “Capital Distribution” shall mean any distribution in specie (not being such a capitalisation as is mentioned in (iii) above) and any return of cash or other assets on a reduction of capital in respect of Ordinary Share Capital. The provisions of (v) above shall not apply to an allotment of Ordinary Share Capital pursuant to any such scrip dividend scheme or other arrangements as are mentioned in (i) above.

Capital
distribution

(vii) Notwithstanding the provisions of (iii) to (vi) above, upon the making of any such allotment, offer, invitation or Capital Distribution as is mentioned in (v) above, or in any other circumstances where the Directors of the Company shall consider that an adjustment to the Applicable Percentage provided under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Applicable Percentage should be made notwithstanding that no such adjustment is required under the said provisions, the Directors of the Company may appoint a merchant bank or other reputable financial institution in Hong Kong to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) is inequitable and, if such merchant bank or financial institution shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment

Alteration
of revision
of applicable
percentage

made instead of no adjustment in such manner as shall be certified by such merchant bank or financial institution to be in its opinion appropriate.

Minimum
revision of
applicable
percentage

- (viii) No adjustment shall be made to the Applicable Percentage unless the adjustment would result in the Applicable Percentage (as adjusted) being increased by 0.1 per cent. or an integral multiple of 0.1 per cent. Adjustments which would otherwise result in an increase in the Applicable Percentage by other than 0.1 per cent. or an integral multiple of 0.1 per cent. shall be rounded to zero (in the case of an adjustment which would otherwise increase the Applicable Percentage by less than .05 per cent.) or to the nearest 0.1 per cent. or multiple of 0.1 per cent. as appropriate (adjustments which would otherwise increase the Applicable Percentage by .05 per cent., 0.15 per cent., 0.25 per cent. and so on shall be rounded up to the nearest 0.1 per cent. or integral multiple of 0.1 per cent.). The percentages mentioned in this (viii) are each percentages to which the Applicable Percentage may be adjusted (so that, for instance, if the initial Applicable Percentage were to be increased by 0.1 per cent. as a result of an adjustment then the resulting Applicable Percentage would be 5.1 per cent.). In no event shall any of the foregoing provisions set out in (i) to (vii) above or this (viii) result in an adjustment reducing the Applicable Percentage.

Time for
payment of
additional
dividend

- (ix) Subject to profits being available for distribution and resolved to be distributed, each additional dividend shall be payable as follows:-
- (a) the same shall be paid on the half-yearly payment date (30th June or 31st December) for the fixed dividend which next follows the date (“the additional dividend accrual date”) on which is paid the cash dividend on Ordinary Share Capital by reference to which the relevant additional dividend is calculated, together with the relevant half-yearly payment of the fixed dividend; or
- (b) if the said half-yearly payment date for the fixed dividend would fall more than 3 months after the additional dividend accrual date, the same shall be paid contemporaneously with (or, if the Directors of the Company shall so decide, within one month after) the relevant payment of the cash dividend on Ordinary Share Capital.

For the purpose of ascertaining whether (a) or (b) of this (ix) applies (but for no other purpose and, in particular, if (b) applies then not for

the purpose of ascertaining the date of the relevant payment of the cash dividend on Ordinary Share Capital) a final dividend on Ordinary Share Capital shall be deemed to be paid when declared.

- (x) Subject to sub-paragraph (2) of this paragraph (A) and to paragraph (D) of this Article, the additional dividend shall be payable in respect of those Original First Preference Shares in issue as at the record date for payment thereof. The record date for payment of each additional dividend shall, in the case of an additional dividend paid on a half-yearly payment date for the fixed dividend, be such relevant half-yearly payment date and, in the case of an additional dividend paid contemporaneously with or within one month after the relevant payment of the cash dividend on Ordinary Share Capital, be the same record date as that for the said cash dividend on Ordinary Share Capital.
- (xi) As soon as practicable after any adjustment of the Applicable Percentage the Company shall cause to be published in one leading English language and one leading Chinese language newspaper in Hong Kong a notice setting out the circumstances giving rise to the adjustment and the new Applicable Percentage.
- (2) On a return of assets on a winding up the assets of the Company available for distribution among the members shall be applied first (but *pari passu* with any payments falling to be made in respect of any additional First Preference Shares for the time being in issue) in repaying to the holders of the Original First Preference Shares the amounts paid up on such shares together with the premium hereinafter provided and also a sum equal to the amount of any arrears or deficiency of the fixed dividend thereon (to be calculated down to the date of the return of capital) and/or of the additional dividend and in each case to be payable irrespective of whether or not such dividend has been declared or earned (and additional dividends shall for the purpose of computing the entitlement of the holders of the Original First Preference Shares on a return of assets on a winding up be deemed to be payable on the relevant additional dividend accrual date). The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto will belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.

Record date
for payment
of additional
dividend

Publicity of
revision of
applicable
percentage

Preferential
return of
assets on
winding-up

The premium payable on repaying the Original First Preference Shares shall be calculated by reference to the nominal amount of the Original First Preference Shares repaid depending on the year in which repayment takes place:-

Year of repayment	Premium per \$1 nominal of the Original First Preference Shares
Up to and including 1982	\$0.05
1983	\$0.04
1984	\$0.03
1985	\$0.02
1986	\$0.01
1987 and thereafter	nil

Creation of additional preference shares

(B) Subject as mentioned in paragraph (E) of this Article, the Company may from time to time create and issue further Preference Shares (herein called "additional First Preference Shares" and together with the Original First Preference Shares called "the First Preference Shares") ranking as regards participation in the profits and assets of the Company *pari passu* with (but not in priority to) the Original First Preference Shares and so that any such additional First Preference Shares may either carry, as regards participation in the profits and assets of the Company, rights identical in all respects with the Original First Preference Shares or with any other series of the First Preference Shares previously created or carry rights differing therefrom in that:-

- (i) the rate of dividend (and the basis for calculation of any dividend, whether at a fixed rate and/or related to the profits earned or dividends paid by the Company) may differ;
- (ii) the additional First Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;
- (iii) the additional First Preference Shares may be redeemable on such terms and conditions as may be prescribed by the terms of issue thereof; and
- (iv) the additional First Preference Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company after the First Preference Shares.

Deemed variation of rights

(C) Except as hereinbefore provided the issue of further shares ranking as regards participation in the profits or assets of the

Company in any respect in priority to or pari passu with the First Preference Shares shall be deemed to be a variation of the special rights attached to such shares.

(D) The following provisions apply in regard to the redemption of the Original First Preference Shares:-

- (a) The Company has the right (subject to the provisions of the Statutes) to redeem Original First Preference Shares upon causing to be published in one leading English language and one leading Chinese language newspaper in Hong Kong not less than three months' prior to the date for redemption (which shall be 31st December in 1982 or in any year thereafter) a notice stating the nominal amount of the shares to be redeemed, the due date for redemption and the amount of the premium (if any) payable on such redemption Provided always that the nominal amounts of the Original First Preference Shares redeemed pursuant to this (a) on 31st December in any one of the calendar years 1982, 1983, 1984, 1985 and 1986 shall not exceed \$80,000,000 in nominal amount (save that if the maximum permitted amount has been redeemed pursuant to this (a) on 31st December in each of the calendar years 1982, 1983, 1984 and 1985 then the whole of the remaining Original First Preference Shares may be redeemed in the calendar year 1986). In the case of partial redemption as aforesaid, the same shall be effected by redeeming an appropriate proportion, as at the relevant 31st December, of each holding of Original First Preference Shares Provided that the Directors shall be empowered to make such arrangements as regards fractions as they may think fit.
- (b) The Company shall on 31st December, 1992 (or so soon thereafter as the Company shall be able to comply with the provisions of the Statutes for the time being affecting the redemption of redeemable preference shares) redeem the whole of the Original First Preference Shares then issued and outstanding. Not less than one month's previous notice in writing of such redemption shall be given to the holders of the Original First Preference Shares.
- (c) There will be paid on each Original First Preference Share redeemed the amount paid up thereon together with the premium hereinafter provided and also a sum equal to the amount of any arrears or deficiency of the fixed dividend thereon (to be calculated down to the date fixed for redemption) and/or of the additional dividend and in each case to be payable irrespective of whether or not such dividend has

Redemption
of preference
shares

Last date for
redemption

Payment
for redemption

been declared or earned (and additional dividends shall, for the purpose of computing the entitlement of the holders of the Original First Preference Shares on a redemption, be deemed to be payable on the relevant additional dividend accrual date). The premium payable on redemption of the Original First Preference Shares shall be calculated by reference to the nominal amount of the Original First Preference Shares redeemed depending on the calendar year in which the redemption takes place, as follows:-

Year of redemption	Premium per \$1 nominal amount of the Original First Preference Shares
1982	\$0.05
1983	\$0.04
1984	\$0.03
1985	\$0.02
1986	\$0.01
1987 and thereafter	nil

Return of certificates upon redemption

- (d) Any notice of redemption given pursuant to (b) above shall specify the proportion of each holding of Original Preference Shares on the record date for such redemption which are to be redeemed. The Directors of the Company may require that the certificates for such shares are to be presented for redemption and in that event (i) such notice shall state that upon the date fixed for redemption each of the holders of the shares concerned shall be bound to deliver to the Company at such place as is specified in the notice the certificates for such of the shares concerned as are held by him in order that the same may be cancelled, (ii) upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption and (iii) if any certificate so delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.

Effective date of redemption

- (e) As from the date fixed for redemption of any Original First Preference Shares dividends shall cease to accrue thereon and such share shall be treated as having been redeemed, whether or not the redemption moneys shall have been paid, and such redemption moneys, if remaining unpaid, shall constitute a debt of the Company subject to all the provisions of these presents relating to moneys payable on or in respect of a share.

As an alternative to the foregoing the Directors may dispose with the presentation of such certificates for redemption and in

that event (i) such notice shall state that upon the date fixed for redemption the certificates for the shares concerned shall become invalid and of no effect and cheques or warrants and, if any such certificate includes any shares not redeemable on that occasion, a fresh certificate for such shares will be despatched at the risk of the person entitled thereto, (ii) upon such date the Company shall make payment to the holders concerned in manner provided in Article 126, (iii) the certificates for the shares concerned shall become invalid on such date and (iv) if any such certificate includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be despatched on such date to the holder in manner provided in Article 126 at the risk of the person entitled thereto.

- (f) Subject to the provisions of the Statutes and so long as no fixed dividend or additional dividend on the Original First Preference Shares is in arrears, the Company may at any time redeem any of the Original First Preference Shares by purchase in the market or by tender (available to all holders of the Original First Preference Shares alike) at any price or by private treaty at any price (inclusive of accrued dividend but exclusive of expenses) not exceeding 110 per cent. of the last dealt price of the Original First Preference Shares as recorded by The Stock Exchange of Hong Kong Limited (or such other principal stock exchange on which the Original First Preference Shares are for the time being listed, as determined by the Directors of the Company).

Redemption
by tender
or purchase

(E) Except with such consent or sanction on the part of the holders of the First Preference Shares as is required for a variation of the special rights attached to such shares:-

Variation
of rights
to be
sanctioned

- (a) No shares (including additional First Preference Shares) ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares and no debentures, debenture stock, loan capital or other indebtedness will be paid up in whole or in part by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund).
- (b) No reduction of the share capital, share premium account or capital redemption reserve fund of the Company which involves a return of capital in whole or in part on any shares ranking after the First Preference Shares and would require the consent of the Court (and no redemption, otherwise than by way of purchase, of redeemable preference shares ranking after the First Preference Shares) shall be effected.

Variation of
rights by
capitalisation

Variation of
rights by
return of capital

Variation of rights of ordinary shares

- (c) The Company shall not modify or vary the rights attaching to the Ordinary Share Capital nor make any offer or invitation or allot, in each case to holders of its Ordinary Share Capital (on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to such offer, invitation or allotment), any share capital (being share capital which, either as respects dividends or as respects capital, carries any right to participate beyond a specified amount in a distribution) which as regards voting, dividends or capital has more favourable rights than those attached to its Ordinary Share Capital unless (in each of such cases) a merchant bank or other reputable financial institution appointed by the Directors of the Company as mentioned in (vii) of paragraph (A) of this Article shall have certified either that:-
- (i) an adjustment is capable of being made to the Applicable Percentage to compensate the holders of the First Preference Shares for the effect of such modification, variation, offer, invitation or allotment and the adjustment of the Applicable Percentage required to compensate the said holders as aforesaid; or
 - (ii) the relevant modification, variation, offer, invitation or allotment is such that no adjustment is required to compensate the holders of the First Preference Shares therefor.

Classes of preference shares

(F) If at any time all the First Preference Shares in issue are not identical in all respects then each series of First Preference Shares which are in all respects identical will (subject as provided below) be deemed to constitute a separate class of shares for the purposes of Article 4 which shall have effect as regards the First Preference Shares subject to the following provisions:-

- (a) The variation of the rate of dividend or basis of calculation of the dividend payable on a single series or (if such series is redeemable) of the provisions of the Articles of Association as to the redemption thereof or (if such series is convertible) of the terms of conversion thereof will not be deemed to be a modification of the special rights attached to any other series.
- (b) If any proposed variation or abrogation of rights affects each or more than one series and the Directors are of the opinion that there is no conflict of interests between the holders of any of the series so affected all such series will be deemed to constitute a single class in respect of which a single consent or sanction is required.

- (c) If any proposed variation or abrogation of rights affects each or more than one series and the Directors are of the opinion that there is or might be a conflict of interests between the holders of one series or group of series so affected and another series or group of series so affected, each series or group of series so affected which, in the opinion of the Directors, should be treated separately will be deemed to constitute a separate single class in respect of which a separate consent or sanction is required.

Variation of Rights

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

Sanction
required for
variation of
rights

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

Issue of shares
not to be a
variation of
rights

Alteration of Share Capital

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the

Increase of
capital

provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. (A) The Company may by Ordinary Resolution:-

Consolidation
of capital

(1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Cancellation
of capital

(2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

Subdivision
of capital

(3) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

Mode of
consolidation

(B) Upon any consolidation of fully paid shares into shares of larger amount, the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale, and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available, the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

Reduction of
capital

8. The Company may by Special Resolution reduce its share capital or any capital redemption fund or share premium account in any

manner with and subject to any incident authorised and consent required by law.

Shares

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

Trusts not recognised

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

Issue of shares subject to rights and restrictions

11. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Provided always that the directors shall not exercise any power conferred upon them to allot shares without the prior approval of the Company in general meeting where such approval is required by Section 57B of the Ordinance. The Directors may at any time after the allotment of any share, but before any person has been entered in the register of members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Directors to allot shares

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

Powers to pay commission and brokerage

13. The Company may issue share warrants to bearer in respect of any fully paid-up shares of the Company, stating that the bearer of the warrant is entitled to the shares therein specified. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Directors. No new warrant shall be issued to replace one that

Warrants

has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

Share Certificates

Form of
certificates

14. Every share certificate shall be issued under the Seal or any official seal which the Company may have under Section 73(A) of the Ordinance (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

Joint
shareholders
certificates

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

Issue of
certificates

[#]16. (A) Any person (subject as aforesaid) whose name is entered in the register of members in respect of any shares of any one class, upon the issue or transfer of any such shares, shall be entitled: without payment to one certificate for all such shares of any one class being issued or transferred (as the case may be); or several certificates each of which is for one or more of such shares of any one class being issued or transferred (as the case may be) upon payment for every certificate after the first one of such reasonable out-of-pocket expenses as the Directors may from time to time determine, provided that such payment shall not exceed the amount as may from time to time be permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(B) Shares certificates shall be issued after allotment or lodgement of a transfer with the Company within the relevant time limit as may be required by the Statutes or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, whichever is shorter, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register.

Transfer of
shares

⁺17. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu on payment of a fee to be determined by the Directors.

Consolidation
of certificates

18. ⁺(A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu on payment of a fee to be determined by the Directors.

+ As amended by Special Resolution passed on 16th May, 1996

As amended by Special Resolution passed on 20th May, 2004

⁺(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request on payment of a fee to be determined by the Directors.

Subdivision of certificates

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

Damaged certificates

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

Rights of joint holders

Calls on Shares

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

Making of calls

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

Payment of calls

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

When interest on call payable

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable

Deemed calls

⁺ As amended by Special Resolution passed on 16th May, 1996

on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Unequal calls

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

Payment of calls in advance

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the member paying such sum and the Directors may agree upon.

Forfeiture and Lien

Directors may require payment of call with expenses

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

Notice requiring payment to contain certain particulars

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

Forfeiture of shares upon non-compliance with notice

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

Consequences of forfeiture

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale,

re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 12 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Holder of
forfeited shares
still liable
for calls made
prior to
forfeiture

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

First lien

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Notice to
pay amount
due

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable, and any residue shall (subject to a like lien for debts or

Application
of sale
proceeds

liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

Evidence

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

Transfer of Shares

Form of transfer

34. [#](A) All transfers of shares may be effected by an instrument of transfer in writing in any usual or common form or in such other form as may be prescribed by The Stock Exchange of Hong Kong Limited or in such other form as the Directors may accept and may be executed under hand or, if the transferor or transferee is a Clearing house or its nominees (s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.

Execution of transfer

[#](B) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee. Without prejudice to Article 34(A), the Directors may also resolve, either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.

Effective date of transfer

(C) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

Suspension of transfers

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. No register of members shall be closed for more than thirty days in any year.

As amended by Special Resolution passed on 20th May, 2004

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

Refusal of transfer of shares not fully paid

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

Deposit of instrument of transfer and certificate

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

Retention of instrument of transfer

⁺39. A fee of such amount as the Directors may from time to time determine will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.

Transfer fee

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

Destruction of instrument of transfer

+ As amended by Special Resolution passed on 16th May, 1996

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

Transmission of Shares

Transmission
on death

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

Registration
of personal
representatives
and trustees
in bankruptcy

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

Rights of
unregistered
personal
representatives
and trustees
in bankruptcy

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

Stock

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination.

Stock conversion

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

Transfer of stock

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

Rights of stockholders

General Meetings

47. An Annual General Meeting shall be held once in every year, at such time (within a period not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual general meeting

48. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

Extraordinary general meeting

Notice of General Meetings

49. Any General Meeting at which it is proposed to pass a Special Resolution and every Annual General Meeting shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company:

Notice period

Provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed -

- (i) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents
of notice

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Notice to
specify general
nature of
business

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

Routine
business

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (i) declaring dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (iii) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (iv) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise.

Proceedings at General Meetings

Quorum

53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time

when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

54. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Chairman

55. If within ten minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

What shall be done if quorum not present

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time or sine die 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. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment

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

Amendment to resolution

[∞]58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless:-

How questions are to be decided

As amended by Special Resolution passed on 20th May, 2004

∞ As amended by Special Resolution passed on 20th May, 2011

- (i) voting by poll is required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as modified from time to time) or other applicable laws, rules and regulations; or
- (ii) a poll is (before or on the declaration of the result of the show of hands) demanded by:-
 - (a) the chairman of the meeting; or
 - (b) not less than five members present in person or by proxy and entitled to vote; or
 - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Poll

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

Casting vote

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Time for taking poll

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a

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

Votes of Members

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. The Original First Preference Shares shall not entitle the holders (i) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is ninety days in arrears (and so that for this purpose fixed dividends shall be deemed to be payable half-yearly on the dates and in respect of the periods mentioned in sub-paragraph (1)(a) of paragraph (A) of Article 3 and additional dividends shall be deemed to be payable on the date applicable from the application of sub-paragraph (1) (ix)(a) or, as the case may be, sub-paragraph (1)(ix)(b) of paragraph (A) of Article 3), or (ii) to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Voting rights

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 of members in respect of the share.

Voting rights
of joint
holders

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

Voting rights
of lunatic
members

[#]65. (A) No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid.

No member
entitled to
vote if call
outstanding

As adopted/amended by Special Resolution passed on 20th May, 2004

Votes not be counted

(B) Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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.

Objections

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

Casting of votes on a poll

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

Proxy

68. A proxy need not be a member of the Company.

Form of proxy

69. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

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

The signature on such instruments need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

Deposit of proxy

70. (A) An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(B) An instrument of proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Rights of proxy

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

When vote by proxy valid although authority revoked

Corporations Acting by Representatives

[#]73. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting as if a person so authorised is present thereat.

Corporate representative

(B) If a Clearing house (or its nominee(s)) is a member of the Company, it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed.

A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing house (or its nominee(s)) which he represents as that Clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company including, where applicable, right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

As adopted/amended by Special Resolution passed on 20th May, 2004

Directors

Number of
Directors

74. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.

Qualification
shares and
attendance
rights

75. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

Remuneration

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

Payment of
executive
directors

77. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

Repayment of
directors'
expenses

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

Pensions
payable to
directors

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

Directors'
interests
and offices

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

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

Appointment
of executives

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

Delegation of
executive office

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

Delegation of
powers to
executive
directors

Appointment and Retirement of Directors

84. The office of a Director shall be vacated in any of the following events, namely:-

Vacation of office

- (i) If he shall become prohibited by law from acting as a Director.
- (ii) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (iii) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (iv) If in Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder, for his detention, for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

- (v) If he shall be absent from meetings of the Directors for three months without leave and the Directors shall resolve that his office be vacated.
- (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically terminates such termination shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Retirement
by rotation

§85. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) or such other manner of rotation as may be required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as modified from time to time) or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office by rotation.

Which directors
to retire

86. The Directors to retire by rotation shall be those of the Directors who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Election of
directors to
vacancies

87. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (i) where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

Effective time
of retirement

88. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

§ As amended by Special Resolution passed on 17th May, 2007

#89. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless there shall have been lodged at the Office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and also notice in writing signed by that person of his willingness to be elected as a Director. Unless otherwise determined by the Directors and notified by the Company to the member, the period for lodgment of the said notices shall be a 7-day period commencing on the day after the despatch of the notice of the meeting for such election of Director(s) and ending on the date falling 7 days after the despatch of the said notice of the meeting. If the Directors should so determine and notify the members of a different period for lodgment of the said notices, such period shall in any event be a period of not less than 7 days, commencing on no earlier than the day after the despatch of the said notice of the meeting and ending no later than 7 days prior to the date of such meeting.

Proposal of
directors

#90. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for breach of any such agreement). Special notice is required of a resolution to remove a Director, or to appoint somebody in place of a Director so removed at the meeting at which he is removed, in accordance with the Ordinance. Any person so elected and appointed to fill the vacancy of a removed Director shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of
directors

In this Article 90, “special notice” in relation to a resolution shall have the meaning ascribed thereto in the Ordinance.

§91. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors, in case of filling a casual vacancy, shall hold office only until the next General Meeting, or in the case of an additional Director, until the next Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Appointment
of directors
to casual
vacancy or as
additional
Directors

As amended by Special Resolution passed on 20th May, 2004

§ As amended by Special Resolution passed on 17th May, 2007

Alternate Directors

Appointment
of alternate
director

92. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director for such period of absence from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

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

(C) An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director (and be counted in the quorum) at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

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

[#](E) An alternate Director shall be responsible and liable for his own act, omission and default. An alternate Director shall not be deemed to be an agent of the Director who appoints him. The Director who appoints the alternate Director shall not be vicariously liable for any acts, including but not limited to any tort, committed by the alternate Director while acting in the capacity of alternate Director.

Meetings and Proceedings of Directors

^Ψ93. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Hong Kong (and for this purpose a Director shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice). Any Director may waive notice of any meeting and any such waiver may be retrospective. The Directors may participate in a meeting of Directors by telephone, video or other electronic means at which the Directors participating in the meeting are capable of hearing each other.

Meetings of directors

94. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum of directors

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

Casting vote

96. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Directors' interests to be disclosed

97. [#](A) Save as herein provided, a Director shall not vote on any resolution of the Directors approving any contract or arrangement or any other proposal whatsoever in which he or any of his Associate(s) has any material interest otherwise than by virtue of his interests in shares, debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Voting of interested directors

[#] As amended by Special Resolution passed on 20th May, 2004

^Ψ As amended by Special Resolution passed on 25th May, 2012

[#](B) A Director shall (in the absence of any other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him or his Associate(s) in respect of money lent 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;
- (ii) the giving 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 he or his Associate(s) has himself/ themselves assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he or his Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he or his Associate(s) is/are interested only, whether directly or indirectly, as an officer, executive or shareholder or in which he or his Associate(s) is/are beneficially interested in shares of that company, provided that he and any of his Associate(s) are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Associate(s) is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme which relates both to Directors (or his Associate(s)) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vi) any contract or arrangement in which the Director or his Associate(s) is/are interested in the same manner as other

[#] As amended by Special Resolution passed on 20th May, 2004

holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

For the purposes of this Article 97(B), “subsidiary” shall have the meaning as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as modified from time to time.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

[#](D) If any question shall arise at any meeting as to the materiality of a Director’s or his Associate’s interest or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned and of his Associate(s) have not been fully disclosed.

(E) *(As deleted by Special Resolution passed on 17th May, 1990.)*

98. The continuing Directors may act notwithstanding any vacancies, but, if and so long as the number of Directors is reduced below the quorum fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Number of
directors
below quorum

99. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Chairman
of directors

As amended by Special Resolution passed on 20th May, 2004

Written
resolutions
of directors

100. A resolution in writing signed by all the Directors for the time being in Hong Kong (for which purpose a Director shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.

Committees

101. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Proceedings
of committees

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

Validity
of acts of
committees

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

Where directors
may meet

104. Meetings of the Directors and of any such committee may be held from time to time in any part of the world.

Borrowing Powers

Directors may
exercise
borrowing
powers

105. The Directors may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge the undertaking, property and uncalled capital of the Company, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

General Powers of Directors

106. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation 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 Directors by any other Article.

Directors to manage the company's business

107. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Local boards

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

Appointment of attorney

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

Overseas seal

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

Branch register of members

Cheques etc.

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

Purchase of company's shares

[^]112. 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 acquire 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 purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Directors shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time.

Secretary

Secretary

113. The Directors may appoint a Secretary to hold office on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit a corporation may be appointed as Secretary, or two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. In the event that the Secretary appointed is a corporation or other body, it may act and sign by any one or more of its directors or officers duly authorised.

The Seal

Common seal

114. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person or persons as the Directors may approve, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by

[^] As amended by Special Resolution passed on 23rd May, 1991

resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

Authentication of Documents

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

Authentication
of corporate
documents

Reserves

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

Reserves

Dividends

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

Declaration of
dividend

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

Time for
payment of
fixed dividend

interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Distribution
of dividend

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

Dividends to
be paid out
of profits

120. No dividend shall be paid otherwise than out of profits.

Dividends
not to
bear interest

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

Retention of
and deduction
from dividends
where lien
exists

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

Retention of
dividends
pending
registration
upon transmission

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

Unclaimed
dividends

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

Distribution of
assets

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

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

Payment of
dividends

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

Receipts of
joint holders

128. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of the transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of the next following Article.

Dividends
payable to
members as
of certain
date

Capitalisation of Profits and Reserves

129. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account by appropriating such sum to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and applying such sum on their behalf either in or towards paying up any amounts for the time being unpaid on any shares held by such holders respectively or in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) or debentures of the Company for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid or

Capitalisation

partly in the one way and partly in the other. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as bonus shares.

(B) The Directors shall do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would otherwise arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned).

(C) The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

Minutes and Books

Directors to
maintain
books

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

- (i) of all appointments of officers made by the Directors;
- (ii) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (iii) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

Form of
books

131. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Accounts

Books of
account
to be kept
at registered
office

132. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by any Director. No member (other than a Director) shall have

any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

133. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Accounts
to be
prepared

*134. (A) Subject to Article 134(B), the Company will, in accordance with the Statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings of the Company under the provisions of the Statutes or of these presents a copy of the relevant financial documents in respect of the Company or a copy of the summary financial report (each as defined in the Ordinance) in place of a copy of the relevant financial documents from which the report is derived not less than twenty-one days before the date of the General Meeting of the Company concerned (or such other time as is permitted under the Statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures of, the Company who is not entitled to receive notices of General Meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent shall be entitled to receive a copy of these documents free of charge on application at the Office.

Relevant
financial
documents
and summary
financial
reports to be
sent to
entitled
persons

[∞](B) Where an entitled person under Article 134(A) has agreed or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have agreed to his having access of the relevant financial documents and/or the summary financial report (each as defined in the Ordinance) in respect of the Company on the Company's website as mentioned in Article 137(v) or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations in any other manner (including by any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "Assenting Person"), the publication or making available by the Company, in accordance with the Statutes and other applicable laws, rules and regulations, on the Company's website referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the General Meeting of the Company concerned and ending on such date in accordance with the Statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the

* As amended by Special Resolution passed on 23rd May, 2002

[∞] As amended by Special Resolution passed on 20th May, 2011

Statutes and other applicable laws, rules and regulations) or in such other manner shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an Assenting Person in satisfaction of the Company's obligations under Article 134(A).

Auditors

Validity
of acts
of auditors

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

Auditors
entitled to
attend
meetings

136. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

Notices

Service of
notices

*137. Any notice or document, whether or not to be given or issued under the Statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of General Meetings of the Company under the provisions of the Statutes or of these presents:-

- (i) personally;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Statutes and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations;

* As amended by Special Resolution passed on 23rd May, 2002

- (iv) by sending or transmitting it as an electronic communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations;
- [∞] (v) by publishing it on the Company's website and giving to such person a notice in accordance with the Statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a "Notice of Availability") to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article 137(i), (ii), (iii), (iv) or (vi); or
- (vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations.

138. Each holder of registered shares, whose registered place of address is not in Hong Kong, may from time to time notify in writing to the Company an address in Hong Kong which shall be deemed his registered place of address within the meaning of the last preceding Article.

Member's registered address in Hong Kong

139. As regards those members who have no registered place of address in Hong Kong, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Notice given to members with no registered address in Hong Kong

*140. All notices or other documents with respect to shares standing in the names of joint holders shall be served on or delivered to whichever of such persons is named first in the register of members and any notice or document so served or delivered shall be deemed a sufficient service on or delivery to all the holders of such shares.

Notice to joint holders

*141. (A) Any notice or other document:-

- (i) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or

Notice deemed to have been served

* As amended by Special Resolution passed on 23rd May, 2002

[∞] As amended by Special Resolution passed on 20th May, 2011

document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board, that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;

- [∞] (ii) if sent or transmitted as an electronic communication in accordance with Article 137(iv) or through such means in accordance with Article 137(vi), shall be deemed to have been served or delivered at the time as prescribed by the Statutes and other applicable laws, rules and regulations. A notice or other document published on the Company's website in accordance with Article 137(v) shall be deemed to have been served or delivered at the time as prescribed by the Statutes and other applicable laws, rules and regulations. In proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;
- (iii) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof; and
- (iv) if served by advertisement in newspapers in accordance with Article 137(iii), shall be deemed to have been served on the day on which such notice or document is first published.

Choice of language

[∞] (B) Where a person has consented or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

[∞] As amended by Special Resolution passed on 20th May, 2011

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

Transferee
bound by
prior notice

[∞]143. Any notice or document delivered or sent by any of the means set out in Article 137 to, or left at the registered address of, any member in pursuance of these presents, shall notwithstanding such member be then deceased, bankrupt or, in the case of such member being a corporation, liquidated or dissolved, and whether or not the Company has notice of his decease, bankruptcy or, in the case of such member being a corporation, its liquidation or dissolution, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his/its stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators, trustee in bankruptcy or his/its receiver or all persons (if any) interested (whether jointly with or claiming through or under him/it) in any such share.

Notice valid
though
member
deceased,
bankrupt,
liquidated or
dissolved

Winding up

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

Distribution
of
assets

Indemnity

[#]145. (A) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or

Indemnity

As adopted/amended by Special Resolution passed on 20th May, 2004

[∞] As amended by Special Resolution passed on 20th May, 2011

alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(B) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may purchase and maintain for any officer of the Company:

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

In this Article 145(B), “related company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.