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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tian Teck Land Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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天德地產有限公司
Tian Teck Land Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 266)

Executive Directors:

Cheong Hooi Hong (Chairman)
Cheong Kheng Lim (Deputy Chairman)
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Registered Office:

9th Floor, iSQUARE
63 Nathan Road
Tsim Sha Tsui
Kowloon, Hong Kong

Non-executive Director:

Sin Cho Chiu, Charles

Independent Non-executive Directors:

Chow Wan Hoi, Paul
Yau Allen Lee-nam
Tse Pang Yuen

24 July 2014

To the Shareholders

Dear Sir or Madam

**GENERAL MANDATES FOR BUY-BACK BY THE COMPANY
OF ITS OWN SHARES AND ISSUE OF NEW SHARES;
ADOPTION OF NEW ARTICLES OF ASSOCIATION;
RE-ELECTION OF DIRECTORS; AND
NOTICE OF ANNUAL GENERAL MEETING**

1. Introduction

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming annual general meeting (the “Annual General Meeting”) of Tian

Teck Land Limited (the “Company”) to be held on 3 September 2014 at 12:00 noon, including the ordinary resolutions relating to (i) the grant to the Directors of general mandates to issue and buy back shares of the Company; and (ii) the re-election of Directors who are due to retire at the Annual General Meeting; the special resolution to adopt the new Articles of Association; and to give you notice of the Annual General Meeting at which the ordinary resolutions and special resolution as set out in the Notice of the Annual General Meeting will be proposed.

2. General Mandates

To keep in line with current corporate practice, the grant of a general mandate to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) up to 10 per cent. of the total number of shares of the Company in issue at the date of approving the relevant resolution will be sought from shareholders of the Company at the Annual General Meeting. An ordinary resolution to grant the share buy-back general mandate will be proposed at the Annual General Meeting. The previous general mandate was granted at the 2013 annual general meeting held on 3 September 2013.

A summary of the provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) relating to the buy-back of shares and the Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed share buy-back resolution are set out in Appendix I to this circular.

Ordinary resolutions will also be proposed (i) to grant the Directors a general mandate to allot, issue and otherwise deal with shares of the Company up to a limit equal to 10 per cent. of the total number of issued shares of the Company at the date of passing such resolution plus the amount of any shares bought back by the Company since the granting of such general mandate (up to a maximum of 10 per cent. of the total number of issued shares of the Company at the date of passing such resolution) and (ii) to approve the addition of such bought back securities to the 10 per cent. share issue mandate.

The relevant mandates being proposed will give the Company the flexibility to buy back existing shares and to raise equity capital. However, the Directors wish to state that they have no present intention to buy back any existing shares or to issue any new shares pursuant to the relevant mandates. The Directors will not exercise the mandates in a way which would breach the minimum percentage of listed securities in public hands as prescribed by the Stock Exchange from time to time.

3. Adoption of New Articles of Association

In March 2014, the previous Companies Ordinance was substantially replaced by the new Companies Ordinance, which establishes a modernised legal framework governing companies in Hong Kong.

The Directors propose to seek approval of the shareholders by way of a special resolution at the Annual General Meeting for the adoption of the new Articles of Association of the Company to, among other things, bring the constitution of the Company in line with provisions of the new Companies Ordinance.

The major differences between the existing Articles of Association of the Company and the new Articles of Association are as follows:

- deletion of the former Memorandum of Association of the Company in its entirety (including its objects clause) following the abolition of the memorandum of association in the new Companies Ordinance;
- disapplication of the Model Articles for Public Companies Limited by Shares and inclusion of certain conditions contained in the former Memorandum of Association of the Company;
- removal of references in the new Articles of Association to “par value” or “nominal value”, “authorised share capital”, “share premium account” and “capital redemption reserve” and other related concepts, following the abolition of the concept of “par value” or “nominal value” for shares;
- inclusion, for the purposes of complying with the new Companies Ordinance, of a provision whereby the Directors must give reasons for any refusal to register a transfer of shares if it is requested to do so by a transferor or transferee;
- deletion in its entirety of any power of the Company to convert shares into stock and to reconvert stock into shares, following the abolition in the new Companies Ordinance, of the power of a company to convert shares into stock;
- streamlining of the provisions in the new Articles of Association in relation to alteration of share capital by aligning them with the new Companies Ordinance, which modifies the position under the previous Companies Ordinance and gives a company the statutory power to alter its share capital in a number of ways, subject to any exclusion or restriction in the company’s articles of association;
- removal of the concept of “extraordinary general meeting” (which is not retained under the new Companies Ordinance as all general meetings of a company (other than its annual general meeting) are simply referred to as “general meetings”);
- removal of the requirement that the convening of a general meeting (other than an annual general meeting) of the Company called for the passing of a special resolution requires no less than 21 days’ notice, following the reduction of the notice period in the new Companies Ordinance to no less than 14 days (subject to the provisions of the Listing Rules);
- provision for general meetings to be held in two or more places;
- reduction, for the purposes of complying with the new Companies Ordinance, of the threshold for demanding a poll to members present in person or by proxy representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting, rather than the current 10%;
- deletion, for purposes of compliance with the current Listing Rules, of an exemption which has the effect of allowing a Director to vote or be counted in a quorum at a board meeting in respect of any contract, arrangement, transaction or proposal concerning any

other company in which the Director and any of his associates are, in aggregate, beneficially interested in less than 5% of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

- provision to reflect the changes introduced by the new Companies Ordinance in relation to the disclosure by directors of their and their associates' and connected entities' material interests in any transaction, arrangement or contract or any proposed transaction, arrangement or contract with the company of which they are a director;
- provision, for the purposes of complying with the new Companies Ordinance, that any notice, document or other information if sent by post, shall be deemed to have been served on the second business day following posting and to provide for when notices, documents or other information are deemed to have been served under other methods of service; and
- provision for the Company to purchase and maintain Directors' insurance in compliance with applicable law.

The proposed amendments to the existing Articles of Association of the Company are set out in full in Appendix IV to this circular.

4. Re-election of Directors

The Board currently consists of nine members, namely the following Executive Directors:

Cheong Hooi Hong
Cheong Kheng Lim
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

the following Non-executive Director:

Sin Cho Chiu, Charles

and the following Independent Non-executive Directors:

Chow Wan Hoi, Paul
Yau Allen Lee-nam
Tse Pang Yuen

In accordance with Articles 103 and 104 of the existing Articles of Association of the Company, Mr Cheong Sim Lam, Mr Sin Cho Chiu, Charles and Mr Yau Allen Lee-nam shall retire at the conclusion of the Annual General Meeting and, being eligible, shall offer themselves for re-election. Separate ordinary resolutions will be proposed at the Annual General Meeting for the re-election of each of the retiring Directors. Details of the above retiring Directors who are proposed to be re-elected are set out in Appendix II to this circular.

Mr Yau Allen Lee-nam, being an independent non-executive director of the Company, has made an annual confirmation of independence as required under Rule 3.13 of the Listing Rules to the Company. Although Mr Yau has served the Company for more than nine years, the Board is of the opinion that he has demonstrated his ability to provide an independent view on the Company's affairs during his years of appointment and that he has met the independence guidelines as set out in the Listing Rules. Notwithstanding his long service with the Company, the Board believes that Mr Yau is able to continue to fulfill his independent role as required and therefore, considers him as independent and that he should be re-elected.

Article 106 of the existing Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a notice 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 such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the registered office provided that the minimum length of period during which such notices are given shall be at least 7 days and the period for lodgement shall commence no earlier than the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than 7 days prior to the date of such general meeting.

Accordingly, any shareholder who wishes to nominate a person to stand for election as a Director of the Company at the Annual General Meeting must have validly lodged with the Company at its registered office at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Board of Directors within the period from Friday, 1 August 2014 to Thursday, 7 August 2014, both days inclusive, (i) his/her written notice of intention to propose such person for election as a Director; (ii) a notice executed by the nominated person of his/her willingness to be elected; (iii) information of the nominated person as required to be disclosed under Rule 13.51(2) of the Listing Rules and (iv) the written consent of the nominated person to the publication of his/her personal data.

Upon receipt of a valid nomination, a supplementary circular with the particulars of the nominated person stated therein will be despatched to the shareholders as soon as practicable.

5. Annual General Meeting

Notice of the Annual General Meeting to be held on 3 September 2014 is set out in Appendix III to this circular. A form of proxy for use at the Annual General Meeting and the reporting documents of the Company which accompany this circular are also enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 24 hours before the time of the Annual General Meeting or any adjourned meeting.

Pursuant to the Listing Rules, the Chairman will, at the Annual General Meeting, demand a poll in respect of each resolution set out in the Notice of the Annual General Meeting. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and of the Company pursuant to Rule 13.39(5) of the Listing Rules.

6. Recommendation

The Directors believe that the resolutions set out in the Notice of the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and recommend you to vote in favour of such resolutions at the Annual General Meeting.

Yours faithfully
Tian Teck Land Limited
Cheong Kheng Lim
Deputy Chairman

Note: The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

The following is the Explanatory Statement required to be sent to shareholders under the Listing Rules and also constitutes the Memorandum required under Section 239 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in connection with the proposed general mandate for buy-back of shares:

(i) **Share Capital**

It is proposed that up to 10 per cent. of the total number of shares of the Company in issue at the date of the passing of the resolution to approve the general mandate may be bought back. As at 21 July 2014, the latest practicable date for determining such figure, the number of shares of the Company in issue was 474,731,824 shares, all of which are fully paid up. On the basis of such figure (and assuming no further shares are issued or bought back after 21 July 2014 and up to the date of passing such resolution), the Directors would be authorised to buy back shares of the Company up to a limit of 47,473,182 shares representing 10% of the total number of shares of the Company in issue. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of shares.

(ii) **Reasons for Buy-backs**

The Directors believe that the ability to buy back shares is in the interests of the Company and of shareholders. Such purchase may, depending on the circumstances, lead to an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back shares to give the Company the flexibility to do so if and when appropriate. The number(s) of shares to be bought back on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

(iii) **Funding of Buy-backs**

It is envisaged that the funds required for any buy-back would be derived from the funds legally available for the purpose in accordance with the Companies Ordinance and the Articles of Association of the Company.

(iv) **Impact of Buy-backs**

The Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels (as compared with the position disclosed in its most recent published financial statements for the year ended 31 March 2014). However, in the unlikely event that the general mandate was to be exercised in full at any time during the period of the mandate, there could be such an impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published financial statements for the year ended 31 March 2014).

(v) **Directors and their Associates**

There are no Directors or (to the best of the knowledge of the Directors having made all reasonable enquiries) any associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general mandate is granted by shareholders, to sell shares to the Company.

(vi) **Directors' Undertaking**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.

(vii) **Takeovers Code**

As at 21 July 2014, Tian Teck Investment Holding Co., Limited holds 50.001% (rounded to three decimal places) of the issued shares of the Company. On the basis that no shares are issued or bought back prior to the date of the passing of the resolution to approve the general mandate, in the event that the Directors exercise in full the power to buy back shares pursuant to the general mandate, the interests of Tian Teck Investment Holding Co., Limited would be increased to 55.557% (rounded to three decimal places) of the issued shares of the Company. The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any purchases pursuant to the general mandate, whether or not the general mandate was exercised in full. The Directors will not effect buy-backs to an extent which would breach the minimum public float requirements under the Listing Rules.

(viii) **Buy-backs made by the Company**

No purchases have been made by the Company of its shares in the six months prior to the date of this document.

(ix) **Connected Persons**

No connected persons of the Company (as defined in the Listing Rules) have notified it of a present intention to sell shares in the Company to the Company and no such persons have undertaken not to sell any such shares to the Company in the event that the general mandate is granted by shareholders.

(x) **Share Prices**

The highest and lowest prices at which shares of the Company traded on the Stock Exchange in each of the previous twelve months and the period from 1 July 2014 to the latest practicable date are as follows:

Month	Highest Traded Price (HK\$)	Lowest Traded Price (HK\$)
July 2013	8.700	8.400
August 2013	9.000	8.550
September 2013	8.800	8.450
October 2013	8.650	8.500
November 2013	9.100	8.510
December 2013	9.000	8.400
January 2014	8.450	8.190
February 2014	8.800	8.150
March 2014	8.820	8.400
April 2014	8.500	8.300
May 2014	8.700	8.000
June 2014	9.000	8.700
1 July 2014 to 21 July 2014 (latest practicable date)	9.050	8.800

APPENDIX II DETAILS OF RETIRING AND RE-ELECTING DIRECTORS

Mr Cheong Sim Lam, aged 55, is an executive director of the Company and its listed subsidiary, Associated International Hotels Limited. He has been a director of the Company and Associated International Hotels Limited since 1983 and 1984 respectively. He is also a director of the Company's holding company, Tian Teck Investment Holding Co., Limited, various subsidiaries of the group and is the chief investment officer of Associated International Hotels Limited. Mr Cheong holds a certificate in accounting and general business from Kapiolani Community College, Hawaii.

Mr Cheong is the brother of Messrs Cheong Hooi Hong, Cheong Kheng Lim (a substantial shareholder of the Company and Associated International Hotels Limited) and Cheong Keng Hooi (a substantial shareholder of the Company), who are directors of the Company and Associated International Hotels Limited, and together with them he owns Tian Teck Investment Holding Co., Limited, the controlling shareholder of the Company. He is also the uncle of Miss Cheong Chong Ling, who is a director of the Company and Associated International Hotels Limited.

As at the date hereof, Mr Cheong had an interest in 1,099,504 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. As at the date hereof, he also had an interest in 1,831,155 shares in Associated International Hotels Limited, of which 1,807,155 shares were held by him and 24,000 shares were held by his spouse, Ms Tan Tang Lin, Tammy.

Mr Cheong's director's fee is HK\$50,000 per annum. His emoluments are determined by the remuneration committee under the delegation of the Board of the Company with reference to the Company's results, his work-load and market conditions. For the year ended 31 March 2014, he also received a director's fee of HK\$50,000 from Associated International Hotels Limited. Mr Cheong received other emoluments from Associated International Hotels Limited for the financial year totalling a further HK\$2,079,000 (including a basic salary of HK\$1,440,000, discretionary bonus of HK\$300,000 and other emoluments to a value of HK\$339,000). Mr Cheong's basic salary, discretionary bonus and an amount of HK\$57,000 included in other emoluments being travelling expenses for his spouse and insurance-related expenses were covered by his service contract as chief investment officer of Associated International Hotels Limited.

Save as disclosed above, there are no matters concerning Mr Cheong that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr Sin Cho Chiu, Charles, OBE, aged 78, is a non-executive director and member of the audit and remuneration committees of the Company and its listed subsidiary, Associated International Hotels Limited. He is also an alternate to Mr Cheong Kheng Lim in acting as the authorised representative of the Company and Associated International Hotels Limited. Mr Sin has been a director of the Company and Associated International Hotels Limited since 1984 and 1985 respectively, and was re-designated as a non-executive director of each of the Company and Associated International Hotels Limited with effect from 30 September 2004. His current term of directorship with the Company is from 1 January 2014 to 31 December 2014. Mr Sin is a solicitor and a notary public.

Mr Sin was interested in 117,200 shares in the Company (including 115,200 shares held by Chason Limited, a company controlled by Mr Sin and his spouse) within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this circular. As at such date, he was also interested in 362,000 shares in Associated International Hotels Limited (including 120,000 shares held by Chason Limited).

Mr Sin's director's fee is HK\$50,000 per annum (which amount is fixed by the Board on the recommendation of the remuneration committee with reference to the Company's results, his experience and fees paid to non-executive directors by other listed public companies). For the year ended 31 March 2014, he also received a payment of HK\$170,000 under his contract with the Company for serving on the audit and remuneration committees of the Company. Such payment was determined by the Board on the recommendation of the remuneration committee of the Company with reference to the Company's results, his experience and fees paid to non-executive directors by other listed public companies. Mr Sin received a director's fee of HK\$50,000 from Associated International Hotels Limited and HK\$380,000 under his contract for serving on the audit and remuneration committees of that company for the year ended 31 March 2014.

Save as disclosed above, Mr Sin has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and there are no matters concerning Mr Sin that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr Yau Allen Lee-nam, aged 73, is an independent non-executive director, member of the audit, remuneration and nomination committees of the Company and its listed subsidiary, Associated International Hotels Limited. He has been a director of the Company and Associated International Hotels Limited since 2004. His current term of directorship with the Company is from the conclusion of the 2013 annual general meeting to the conclusion of the 2014 annual general meeting.

Mr Yau qualified as a barrister in England in 1964 and practised as an advocate and solicitor in Singapore and Malaysia, and as an advocate in the State of Brunei before coming to Hong Kong. He was admitted to the Hong Kong Bar in 1985 and practised as a barrister until 2001.

Mr Yau does not have a service contract with the Company and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, save as disclosed herein. He does not have an interest in any shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Yau's director's fee for the year ended 31 March 2014 was HK\$170,000 and was fixed by the Board on the recommendation of the remuneration committee with reference to the Company's results, his experience and fees paid to independent non-executive directors by other listed public companies. Mr Yau's fee as a director of Associated International Hotels Limited for the year ended 31 March 2014 was HK\$170,000.

Save as disclosed above, there are no matters concerning Mr Yau that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Note: All monetary units in this Appendix II are rounded to the nearest thousand.



天德地產有限公司
Tian Teck Land Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 266)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held at GOLDEN PALACE SEAVIEW BANQUET HALL, 26TH FLOOR, iSQUARE, 63 NATHAN ROAD, TSIM SHA TSUI, KOWLOON, HONG KONG on Wednesday, 3 September 2014 at 12:00 noon for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31 March 2014.
2. To consider and declare a final dividend for the year ended 31 March 2014.
3. To re-elect retiring directors.
4. To re-appoint KPMG as Auditor of the Company to hold office from the conclusion of this Meeting until conclusion of the next annual general meeting and to authorise the Directors to fix its remuneration.

To consider and, if thought fit, pass the following resolutions of which items 5 and 6 shall be proposed as Ordinary Resolutions and item 7 as a Special Resolution:

ORDINARY RESOLUTIONS

5. To authorise the Directors to fix the Directors' remuneration.
- 6.(1) THAT:
 - (a) subject to paragraph (c), pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and dispose of additional shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
 - (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue, shall

not exceed the aggregate of (aa) 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution plus (bb) (if the Directors are so authorised by a separate ordinary resolution of the Company) the total number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution) and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting;

‘Rights Issue’ means an offer of shares, or offer or issue of warrants or options to subscribe for shares, open for a period fixed by the Company or the Directors of the Company to holders of shares of the Company, or any class of shares, on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong including without limitation disposal of shares which, by reason of such exclusions or arrangements, are not allotted to the shareholders who would otherwise have been entitled thereto); and

‘shares’ shall, for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.

(2) THAT:

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase ordinary shares in the Company (‘Shares’) be and is hereby generally and unconditionally approved;
- (b) the maximum number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- (c) for the purpose of this Resolution ‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

‘shares’ shall, for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.

- (3) THAT the Directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution 6(1) in the notice of this Meeting in respect of the shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.

SPECIAL RESOLUTION

7. THAT the new Articles of Association of the Company, a copy of which has been produced to the Meeting and initialed by the chairman of the Meeting for the purpose of identification, which, among other things, dispense with the “objects” clause, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Memorandum and Articles of Association of the Company as amended by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) when it came into force and THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the new Articles of Association of the Company.

By Order of the Board
Tian Teck Land Limited
Ng Sau Fong
Company Secretary

Hong Kong, 24 July 2014

NOTES:

1. Any member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote on his behalf. A proxy need not also be a member. Forms of proxy, to be valid, must be lodged at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong not less than 24 hours before the time appointed for the taking of the poll.
2. Concerning item 6(1) above, approval is being sought from members for a general mandate to authorise allotment of shares under Section 141 of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Directors have no present intention to issue any new shares of the Company pursuant to such approval.
3. Concerning items 6(2) and 6(3), approval is also being sought for a general mandate to purchase shares in the Company. The explanatory statement containing information as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in Appendix I to the circular. The Directors have no present intention to effect such purchase.

4. The Register of Members will be closed for the purpose of determining shareholders' eligibility to attend, speak and vote at the Annual General Meeting from Monday, 1 September 2014 to Wednesday, 3 September 2014, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 August 2014.

Subject to shareholders' approval on the proposed final dividend at the Annual General Meeting, the Register of Members will be closed for the purpose of determining the identity of members who are entitled to receive the said final dividend from Wednesday, 10 September 2014 to Friday, 12 September 2014, both days inclusive, during which period no transfer of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited (whose address is shown in the preceding paragraph) not later than 4:30 p.m. on Monday, 8 September 2014. The proposed final dividend will be paid on Monday, 29 September 2014 to shareholders whose names appear on the Register of Members on Friday, 12 September 2014 following approval at the Annual General Meeting.

5. If typhoon signal no. 8 or above or a black rainstorm signal is in force after 8:00 a.m. on the date of the Annual General Meeting, the said Meeting will be postponed. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and of the Company at <http://tll.etnet.com.hk/ca-calendar-e.html> to notify shareholders of details of the rescheduled meeting.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

THE COMPANIES ORDINANCE (Chapter 62232)

Public Company Limited by Shares

MEMORANDUM

and

ARTICLES OF ASSOCIATION

(as adopted by special resolution passed on 3rd September 2014)

of

TIAN TECK LAND LIMITED

(天 德 地 產 有 限 公 司)

Incorporated the 24th day of September 1969

Hong Kong

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

Note: In case of discrepancies or inconsistencies, English version always prevails.

(Updated in March 2012, including all amendments up to 9th September 2009)

~~THE COMPANIES ORDINANCE~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION ***~~

~~OF~~

~~TIAN TECK LAND LIMITED *~~
~~(天德地產有限公司)~~

~~*1. The name of the Company is "TIAN TECK LAND LIMITED (天德地產有限公司)".~~

~~2. The registered office of the Company will be situate in the Colony of Hong Kong.~~

~~** 3. The objects for which the Company is established are :-~~

- ~~(1) To act as and to perform all the functions of a holding company and for that purpose to acquire and hold for investment shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or absolutely, and to hold the same with a view to investment, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to invest and deal with the monies of the Company not immediately required upon such securities or deposits or otherwise and in such manner as may be from time to time determined.~~
- ~~(2) To purchase for investment land and buildings and other property of any tenure and any interest therein and to create freehold and leasehold ground rents and to let and grant leases and licences, to make arrangements with lessees and tenants and to acquire and grant easements and other rights and privileges and generally to lease and exchange land and house property and to acquire by purchase, lease, exchange or otherwise, land and buildings of any tenure or description, whether situate in Hong Kong or elsewhere and any estate or interest or any easements, rights or privileges or concessions connected with any such land or buildings and to advance money on mortgage securities.~~
- ~~(3) To purchase, take on lease or in exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purpose of investment or re-investment and to advance money to and enter into contracts and arrangements of all kinds with builders, tenants and others in connection therewith.~~
- ~~(4) To maintain, alter, enlarge and improve the property of the Company.~~

~~* By a Special Resolution passed on 16th September 1985, name of the Company was changed from 'ASSOCIATED HOTELS LIMITED' to 'TIAN TECK LAND LIMITED' on 18th October 1985. By a further Special Resolution passed on 25th August 1987, name of the Company was changed from 'TIAN TECK LAND LIMITED' to 'TIAN TECK LAND LIMITED (天德地產有限公司)' on 15th September 1987.~~

~~** As amended by Special Resolutions respectively passed on 25th May 1972, 31st July 1978, 25th September 1981 and 16th September 1985.~~

~~*** Updated on 26th September 2003.~~

- ~~(5) To manage land, buildings, and other property situate in Hong Kong, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry, conveniences, electric conveniences, garages, parking space and other advantages.~~
- ~~(6) To manage, lease let, mortgage, develop as fixed assets or dispose of all or any part or parts of the lands, houses, buildings, and other property and rights of the Company.~~
- ~~(7) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property.~~
- ~~(8) To advance and lend money to builders, tenants and others who may be willing to build on or improve any land or buildings in which the Company is interested, and generally to advance money to such persons and on such terms as may be arranged.~~
- ~~(9) To invest the capital and other moneys of the Company in purchase or upon the security of, and to hold, sell and deal with shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stock and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Hong Kong or elsewhere.~~
- ~~(10) To raise and borrow money by the issue of shares, stock, debentures, debenture stock, bonds, obligations, deposit notes, and otherwise howsoever and to underwrite any such issue.~~
- ~~(11) As a separate and independent object to guarantee or give an indemnity or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any persons firm or company including in particular (without limiting the generality of the foregoing) any company which is for the time being (within the meaning of the Companies Ordinance) a holding company of the Company or another subsidiary of any such holding company or is otherwise associated with the Company. This paragraph shall not be construed as authorising the Company to carry on any kind of regulated insurance business.~~
- ~~(12) To make advances upon, hold in trust, issue on commission, sell or dispose of any of the investments of the Company, and to act as agent for any of the above or the like purposes.~~
- ~~(13) To accumulate capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes and to divide in dividend or bonus any realised appreciation of its capital assets and in particular to create or set aside out of the capital or revenue of the Company any special fund or special funds and to give to any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds so created, or a right to participate in profits of the Company in the profits of any particular branch or part of the business, or any other special privileges, advantages or profits.~~
- ~~(14) To apply for, purchase or otherwise acquire, any patents, patent rights, brevets d'invention, licences, concessions and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which the Company may at any time consider capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights, or information so acquired.~~

- ~~(15) To advance or lend money, securities or assets of all kinds and upon such terms as may be arranged and upon such security as may be thought proper or without any security therefor, to receive money on deposit with or without allowance of interest thereon, to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of or upon bonds, debentures, debentures stock perpetual or terminable mortgages, bills of exchange, promissory notes or other obligations or securities of the Company or by mortgage or charge of all or any part of the Company's property both present and future or its uncalled capital with or without security, and upon such terms as to priority or otherwise and in such other manner as the Company shall think fit, and to purchase, redeem or pay off any such securities; to invest and deal with the moneys of the Company either by purchase of or loan upon real and personal property including chattels real, stocks, shares (whether such stocks and shares are fully paid up and whether they are subject to any liability or not), or in or upon such other securities and in such other manner as may from time to time be determined.~~
- ~~(16) To construct, improve, maintain, develop, work, manage, carry out or control any lands, properties, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, and other works and conveniences which the Company may at any time consider necessary for the purposes of the Company, or which may seem to the Company calculated, directly or indirectly, to advance the Company's interests, and to contribute to, aid in, subsidise towards or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.~~
- ~~(17) To enter into any arrangements or contracts with any government or authorities, supreme, municipal, local or otherwise, or with any other person or company, that may seem to the Company conducive to the Company's objects or any of them; to acquire from any such government or authority, person or company rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges and concessions.~~
- ~~(18) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, company or corporation carry on or engaged in, or proposing, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction which this Company may consider capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of or otherwise assist any such person, firm, company or corporation, and to take or otherwise acquire shares and securities of any such, and to sell, hold, re-issue, with or without guarantee, or otherwise, deal with the same.~~
- ~~(19) To pay for all or any part of property or interests of any kind purchased or acquired by the Company either in shares or in cash or partly in shares and partly in cash or in any other manner.~~
- ~~(20) To procure the Company to be registered or recognised in any foreign country or place and to establish branch businesses or agencies at such place as the Company may from time to time think fit, and the same to work relinquish, dispose of and otherwise, deal in as may be thought fit by the Company.~~
- ~~(21) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, charter parties, warrants, debentures and any other negotiable or transferable instruments whatsoever.~~
- ~~(22) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions, gratuities and allowances, and to make payment towards insurance, and to subscribe donate or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object whatsoever.~~

- ~~(23) To remunerate any person, firm, company or corporation for services rendered or to be rendered in or about the conduct of the Company's business.~~
- ~~(24) To do all or any of the above things in any part of the world and as principals, agents, attorneys, contractors, trustees or otherwise, and by or through principals, agents, attorneys, contractors, trustees or otherwise and either alone or in conjunction with others.~~
- ~~(25) To do all such other acts and things as may seem directly or indirectly calculated to benefit this Company.~~
- ~~(26) To do all acts and things whatsoever which may seem to be in the Company's interests, whether or not they are of the same nature as any of the above.~~
4. The liability of the Members is limited.
5. The capital of the Company is HK\$150,000,000.00 divided into 600,000,000 Shares of HK\$0.25 each with power for the Company to increase or reduce the said capital and to issue any part of the capital, original or increased, with or without preference, priority or special privilege, or subject to any postponement or rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

NOTE: The capital of the Company has been altered and reorganised from time to time as follows:-

- ~~(a) The original capital of the Company was HK\$120,000,000 divided into 24,000,000 shares of HK\$5.00 each;~~
- ~~(b) By Special Resolution passed on 28th July 1972 the capital of the Company was increased to HK\$150,000,000 by the creation of 6,000,000 additional shares of HK\$5.00 each;~~
- ~~(c) By Special Resolution passed on 30th November 1972 each of the 30,000,000 existing shares of HK\$5.00 each of the Company was sub-divided into 5 shares of HK\$1.00 each;~~
- ~~(d) By virtue of a Special Resolution passed on 16th September 1985 and with the sanction of an Order of the Supreme Court of Hong Kong dated 16th October 1985 the share capital of the Company was reduced from HK\$150,000,000 to HK\$47,325,120 by cancelling paid up capital which had been lost or was unrepresented by available assets to the extent of HK\$0.80 per share upon each of the 128,343,600 shares in issue and by reducing the nominal amount of each such share from HK\$1.00 to HK\$0.20. By virtue of a Scheme of Arrangement under Section 166 of the Companies Ordinance sanctioned by the said Order and the said Special Resolution, subject to and forthwith upon such reduction of capital taking effect, the 128,343,600 shares of HK\$0.20 each in the capital of the Company were consolidated in such manner that in respect of each registered holder of the said shares every five of the said shares would constitute one share of HK\$1.00 and the capital of the Company was increased to its former amount of HK\$150,000,000 by the creation of 102,674,880 new shares of HK\$1.00 each. The said Scheme of Arrangement and Special Resolution took effect on 18th October 1985 upon registration by the Registrar of Companies of the said Order and the Minute approved by the Court. The said Minute is deemed to be substituted for the corresponding part of this Memorandum of Association and is in the words and figures following:-~~
- ~~"The capital of Associated Hotels Limited (hereinafter called "the Company") was by virtue of a Special Resolution of the Company and with the sanction of an Order of the Supreme Court of Hong Kong dated the 16th day of October, 1985 reduced from HK\$150,000,000 divided into 150,000,000 shares of HK\$1.00 each to HK\$47,325,120 divided into 128,343,600 shares of HK\$0.20 each and 21,656,400 shares of HK\$1.00 each.~~
- ~~By virtue of a Scheme of Arrangement sanctioned by the said Order and of the said Special Resolution the capital of the Company upon the registration of this Minute is HK\$150,000,000 divided into 150,000,000 shares of HK\$1.00 each of which 25,668,720 shares of HK\$1.00 each have been issued and are fully paid or credited as fully paid and the remaining 124,331,280 shares are unissued."~~ and
- ~~(e) By Ordinary Resolution passed on 21st September 1989 each of the 150,000,000 existing issued and unissued shares of HK\$1.00 each in the share capital of the Company was sub-divided into 4 shares of HK\$0.25 each with effect from the close of business on 21st September 1989.~~

~~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>Ming Man Land Investment Company Limited of B-9 Basement, President Hotel, No. 67, Nathan Road, Kowloon, Hong Kong, Limited Company, by its Directors :-</p> <p>CHEUNG KUNG HAI, CHUNG MING FAI, CHUNG CHING MAN, CHUNG LUP YING.</p> <p>Overseas Nominees Ltd., Prince's Building, 22nd floor, Ice House Street, Hong Kong, Limited Company, by its Director :-</p> <p>JOHN RAMSAY MARSHALL</p>	<p>9,999</p> <p>1</p>
<p>Total Number of Shares Taken</p>	<p>10,000</p>

~~Dated the 22nd day of September, 1969.
WITNESS to the above signatures :-~~

 _____ (Sd.) DELLA P. H. CHAN,
 _____ Solicitor,
 _____ Hong Kong.

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

(As ~~as adopted~~ amended by ~~special resolution~~ Special Resolution passed on ~~9th September 2009~~ 3rd September 2014)

OF

TIAN TECK LAND LIMITED *
(天德地產有限公司)

PRELIMINARY

~~Dis-~~ 1. (A) ~~The regulations in Schedule 1 (Model Articles for Public Companies Limited by application Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the of Model Company. The Regulations contained or incorporated in Table A in the First Schedule to the Articles Companies Ordinance (Chapter 32) shall not apply to the Company.~~

~~Table A-~~
~~not to~~
~~apply~~

(B) The name of the Company is Tian Teck Land Limited (天德地產有限公司).

(C) The liability of the members is limited.

(D) The liability of the members is limited to any amount unpaid on the shares held by the members.

(E) The Office shall be at such place in Hong Kong as the Directors shall from time to time determine.

Interpre-
tation

2. The marginal notes hereto shall not affect the construction hereof. In these Articles the words and expressions set out in the first column below shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively:—

~~“the Statutes”~~ ~~The Companies Ordinance (Chapter 32) and every other Ordinance from time to time in force concerning companies in so far as the same apply to the Company.~~

~~“these Articles”~~ ~~These Articles of Association as originally adopted or as from time to time altered by Special Resolution.~~

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

~~“associate”~~ ~~has the meaning ascribed to it from time to time under the Listing Rules;~~

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

* ~~By a Special Resolution~~ special resolution passed on 16th September 1985, name of the Company was changed from 'ASSOCIATED HOTELS LIMITED' to 'TIAN TECK LAND LIMITED' on 18th October 1985. By a further ~~special resolution~~ Special Resolution passed on 25th August 1987, name of the Company was changed from 'TIAN TECK LAND LIMITED' to 'TIAN TECK LAND LIMITED (天德地產有限公司)' on 15th September 1987.

~~“Register”~~ ~~The Register of members of the Company.~~

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force;

~~“Board”~~ ~~The Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present.~~

“Company” means Tian Teck Land Limited (天德地產有限公司);

“Directors” means the directors for the time being of the Company;

“in writing” and “written” shall, in relation to the acts of the Company or a Director, include printing, lithography, xerography, photography and other modes of representing or reproducing words in a permanent visible form and, 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 modes of representing or reproducing words partly in one visible form and partly in another visible form;

“Listing Rules” means The Rules Governing the Listing of Securities on the Stock Exchange published by the Stock Exchange as amended from time to time;

“month” means calendar month;

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

“paid up” shall include credited as paid up;

“Recognised Clearing House” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“Register” means the register of members of the Company;

“Seal” means the common seal ~~The Common Seal~~ of the Company;-

“Securities Seal” means an ~~An~~ official seal kept by the Company by virtue of section 126Section 73A of the Companies Ordinance ~~(Chapter 32)~~;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“the Statutes” means the Companies Ordinance and every other ordinance from time to time in force concerning companies in so far as the same apply to the Company; and

“these Articles” means these articles of association as originally adopted or as from time to time altered by special resolution.

~~“month”~~ ~~Calendar month.~~

~~“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange published by the Stock Exchange as amended from time to time.~~

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

~~“in writing” and “written” shall include printing, lithography, xerography, photography and other modes of representing or reproducing words in a permanent visible form and, 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 modes of representing or reproducing words partly in one visible form and partly in another visible form;~~

~~“dividend” shall include bonus;—~~

~~“paid up” shall include credited as paid up;—~~

~~“associate” The meaning ascribed to it from time to time under the Listing Rules.~~

Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine feminine or neuter gender shall include the others of them and words importing persons shall include corporations and bodies of persons. Words importing the singular number only shall include the plural number and vice versa;

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations; and

The expression “Secretary” shall (subject to the provisions of the Statutes) include—~~an Assistant or Deputy~~ the company secretary~~Secretary~~, and any person appointed by the Board to perform any of the duties of the ~~Secretary~~company secretary.

A ~~special resolution~~ ~~Special Resolution~~ shall be effective for any purpose for which an ~~ordinary resolution~~ ~~Ordinary Resolution~~ is expressed to be required under any provision in these Articles.

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 or notice, 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.

Words defined in Statutes bear same meaning in Articles

3. Subject to the provisions of the last preceding Article any words or expressions defined in the Statutes in force at the date when these Articles or any part thereof are adopted shall, if not inconsistent with the subject or context, bear the same meanings respectively in these Articles.

SHARES

Power to purchase shares in Company etc.

4. The Company may exercise any powers conferred or permitted by the Statutes from time to time to purchase or acquire its own shares (including any redeemable shares) or to give, directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in the Company and should the

Company purchase or acquire its own shares neither the Company nor the Board shall be required to select the shares to be purchased or 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 purchase or acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.

5. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, ~~any share in the capital of the Company may be issued~~ shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by ordinary resolution ~~Ordinary Resolution~~ determine. Any preference share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe. Provided that, where power is reserved to purchase for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as determined from time to time by the Company in general meeting and, if purchases are by tender, tenders shall be available to all holders of such shares alike.

Issue of shares

6. The Company may by ~~Ordinary Resolution~~ ordinary resolution before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance ~~and either at par or at a premium~~, to all the then members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these Articles ~~as the Articles of Association of the Company~~, and shall be subject to the provisions contained in these Articles ~~with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.~~

Option to determine to offer shares to present shareholders

7. The Company shall duly comply with any provisions of the Statutes regarding the allotment, issue and paying up of shares. The Directors may, subject to the provisions of the Statutes, these Articles and any resolution of the Company, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms as they think proper. ~~Subject to the provisions of the Statutes relating to authority to allot, pre-emption rights and otherwise, these Articles and any resolution of the Company relating thereto, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person the option over any share for such time and for such consideration as the Board think fit, but so that no share shall be issued at a discount except as permitted by the Statutes.~~

Allotment of shares in control of Board

8. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that such commission shall not exceed the limits permitted by and shall be disclosed in the manner as required under the Statutes. Any such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the

Commissions on issue ~~Issue~~

Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company and subject to the provisions of the Statutes.~~In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise any powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent., or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.~~

~~Minimum payment on allotment to public~~

~~9. In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.~~

Compliance with Statutes

910. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares.

Trusts not recognised

104. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound by or recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as required by law) any other right in respect of any share except the absolute right of the registered holder to the entirety thereof.

CERTIFICATES

Share Certificates certificates

112. (A) Every certificate for shares or debentures shall be issued under the Seal or under the Securities Seal and, subject as hereinafter provided, shall bear the autographic signatures of two Directors or of one Director and the Secretary ~~provided~~ provided that the Board may by resolution determine (either generally or in any particular case) that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.

(B) Certificates for shares or debentures registered in a ~~Branch~~ branch Register in a place for use in which the Company has an ~~Official Seal~~ official seal may be issued under such ~~Official Seal~~ official seal in which event the certificates need not be signed or authenticated except as required by the Statutes.

Members' right to Certificates certificates

132. Subject to the Statutes, every ~~Every~~ person whose name is entered as a holder of any shares in the Register shall be entitled to receive within such time as may from time to time be prescribed in the Listing Rules (or within such other period as the terms of issue shall provide) upon payment, in the case of a transfer, of such sum as may be permitted under the Listing Rules, certificates each for one Stock Exchange board lot or multiples thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

No distinguishing number in certain

143. If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to a resolution of the Board to the contrary) have a distinguishing

number so long as it remains fully paid up and ranks pari passu for all purposes with all the shares of the same class for the time being issued and fully paid up.

circumstances

~~1514. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Listing Rules from time to time, subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Directors may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction. If any certificate shall be worn out, destroyed or lost, it may be renewed upon payment of such sum as may be permitted under the Listing Rules on such evidence being produced as the Board shall require, and in the case of wearing out on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board shall require together with the amount of any costs and expenses which the Company has incurred in connection with the matter, and in either case generally upon such terms as the Board may from time to time require.~~

New
Certificates
certificates

VARIATION OF RIGHTS

~~1615. (A) Subject to the Statutes, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths in nominal value of the issued shares of representing at least seventy-five per cent. of the total voting rights of holders of shares in that the class, or with the sanction of a Special Resolution special resolution passed at a separate meeting of holders of the shares of the in that class. To every such separate meeting all the provisions of these Articles relating to General Meetings general meetings of the Company or 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 value at least one third of the total voting rights of the issued holders of shares of in that the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present one person holding shares of the in that class or his proxy shall be a quorum), and that every holder of shares of the in that class present in person or by proxy shall, on a poll, have one vote in respect of every share of the in that class held by him and shall be entitled to demand a poll.~~

Variation
of rights

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

CALLS ON SHARES

~~1716. The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times Provided provided that fourteen days' notice at least shall be given of each call, and that no call shall exceed one-fourth of the nominal amount of the share in respect of which it is made, or be payable within one month from the date fixed for payment of the last preceding call.~~

Calls

~~1817. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board.~~

Payment
of call

Notice of call	<u>1918</u> . Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be given to members by notice to be inserted once in the Hong Kong Government Gazette and in one of the local newspapers of Hong Kong.
Notice of call to be sent to members	<u>2019</u> . A copy of the notice referred to in the last preceding Article shall be sent to members in the manner in which notices may be sent to the members of the Company as hereinafter provided.
When call deemed to have been made	<u>240</u> . A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
Liability of joint holders	<u>2221</u> . Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
Power to differentiate amount and time of payment of calls	<u>2322</u> . The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.
Sums payable pursuant to issue to be treated as calls	<u>2423</u> . Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium , shall for all purposes of these Articles, be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.
Interest	<u>2524</u> . If any sum in respect of a call 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 the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, Provided <u>provided</u> however that the Board may waive payment of such interest in whole or in part.
Payment in advance of calls	<u>2625</u> . The Board may, if they <u>it</u> thinks fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.
FORFEITURE OF SHARES	
Notice requiring payment of calls	<u>2726</u> . If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.
Notice to state time and place for payment	<u>2827</u> . The notice shall name a further day not being less than fourteen <u>clear</u> 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 at or before the time and at the place appointed, the shares in respect of which such call was

made will be liable to be forfeited.

~~29~~28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

Forfeiture on non-compliance with notice

~~30~~29. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

Sale of forfeited share

~~31~~30. The Company may receive the consideration, if any, given for the forfeited share on any sale, re-allotment or disposition thereof and the Board may authorise ~~some~~any person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and the latter person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Proceeds of sale

~~32~~31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares and any interest (whether accrued before or after the date of forfeiture), but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Liability of member whose shares have been forfeited

~~33~~32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Evidence of forfeiture ~~and receipt of consideration~~ for forfeited shares

LIEN

~~34~~33. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member, whether singly or jointly with any other person or persons, 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 in any person other than such member and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

Company's lien

~~35~~34. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless and until ~~some~~a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled thereto by reason of ~~his~~the holder's death or

Sale of shares subject to lien

bankruptcy to the share.

Application of proceeds of sale of shares

~~3635.~~ The net proceeds of such sale, after payment of the costs of such sale and any other costs of enforcing the lien, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (subject to a like lien for such debts or liabilities in respect of moneys not immediately payable as existed on the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise any ~~some~~ person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER OF SHARES

Form and execution of transfer

~~3736.~~ Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. For the purposes of this Article, the Board may, on such terms and such conditions as the Board may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.

The Board's power to decline to register

~~3837.~~ The Board may in ~~their~~ its discretion, ~~and without assigning any reason therefor,~~ decline to register a transfer of any share which is not fully paid up.

Deposit of transfer

~~3938.~~ (A) The Board may also decline to recognise any instrument of transfer unless:—

- (i) such fee as may be payable pursuant to Article ~~1243~~ is paid to the Company in respect thereof; ~~and~~
- (ii) ~~the~~ The instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (or, if the instrument of transfer is executed by someone on his behalf, the authority of that person so to do); ~~and~~
- (iii) ~~the~~ The instrument of transfer is in respect of only one class of shares; and
- (iv) ~~the~~ The instrument of transfer is in favour of not more than four joint holders.

Notice of refusal

(B) If the Board declines to register a transfer of any share, ~~they~~ it 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. Upon request by the transferor or transferee, the Directors must, within twenty-eight days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.

No fee payable

~~3940.~~ The Company shall not, subject to Article 12, charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, distringas or stop notice, order of court or other document relating to or affecting the title to any share.

4140. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any year.

Suspension of registration

4241. All instruments of transfer which are registered may be retained by the Company. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that 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 document 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~~ Provided that:-

Power to destroy instruments of transfer six years after registration

- (i) ~~the~~ 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~~ Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and-
- (iii) ~~references~~ References herein to the destruction of any document include references to the disposal thereof in any manner.

4342. Nothing in these Articles contained shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.

Renunciation of allotment

TRANSMISSION OF SHARES

4443. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives 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 any share; but nothing contained in this Article shall release the estate of a deceased ~~joint~~ holder, whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him ~~with any other person~~.

Transmission on death

4544. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof.

Registration of person entitled on death or bankruptcy

4645. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Election for registration

Rights of person entitled on death or bankruptcy

4746. Upon producing such evidence of his title as the Directors shall require, a person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and the right to receive notice of meetings of the Company. Save as aforesaid, such person shall have no other rights or privileges of a member in respect of the share (including to attend and vote at a meeting of the Company) unless and until he shall be registered as the holder thereof.~~A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share. Provided that the~~ The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

Power to convert into stock

~~48. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued stand converted into stock such further shares upon being fully paid and ranking pari passu in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.~~

Transfer of stock

~~49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Hong Kong dollar or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case and Provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.~~

Rights of stockholders

~~50. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.~~

Provisions for shares applied to stock

~~51. All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" or "member" shall include respectively "stock" and "stockholder".~~

ALTERATION OF CAPITAL

Alteration Increase of capital

5247. The Company may from time to time alter its capital in any one or more of the ways permitted by the Statutes. Anything done in pursuance of this Article shall be done in any manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.~~The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such~~

amount as the resolution shall prescribe.

48. Subject to the provisions of the Statutes and these Articles, the Company may by special resolution reduce its share capital or any other undistributable reserves in any way.

Reduction of capital

~~53. The Company may by Ordinary Resolution :-~~

~~(A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; upon any consolidation of fully paid up shares into shares of larger amount, the Board may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any members shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests;~~

Powers to divide and consolidate shares

~~(B) 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 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 such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares; or~~

Power to sub divide shares

~~(C) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;~~

Power to cancel shares

~~And may also by Special Resolution :-~~

~~(D) reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.~~

Power of reduce share capital

GENERAL MEETINGS

5449. The Company shall comply with the requirements of the Statutes regarding the holding of annual general meetings. Subject to such requirements, the Directors shall determine the date, time and place at which each annual general meeting shall be held. Except as provided by the Statutes the Company shall in each year hold a General Meeting as its Annual General Meeting in accordance with the requirements of the Statutes.

Annual general General meetings Meetings

5550. Other than annual general meetings, all general meetings of members shall be called general meetings. Any General Meeting other than an Annual General Meeting shall be called an Extraordinary General Meeting.

Extraordinary General meetings General Meeting

~~56. All General Meetings shall be held at such time and place as the Board may determine.~~

Time and place of General Meetings

5751. The Board may, whenever they-it thinks fit, convene a general meeting. an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be convened upon any requisition made in accordance with the Statutes, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board. General meetings shall also be

Power to convene an general meeting Extraordinary General Meeting

convened by the Directors on the requisition of members pursuant to the provisions of the Statutes.

Notice

~~5852. Subject to section 578 of the Companies Ordinance and any longer notice period as specified under the Listing Rules, at least twenty-one clear days' notice of every annual general meeting, and at least fourteen clear days' notice in any other case (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in the manner hereinafter mentioned to all members, to the Directors and to the auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the auditors shall not invalidate any resolution passed or proceeding had at any such meeting. In the case of an Annual General Meeting or any General Meeting convened for the purpose of passing a Special Resolution, twenty one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, and where relevant such other longer notice period as may be specified under the Listing Rules, shall be given to all the members and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution.~~

Content of notice

53. (A) Every notice of meeting shall specify the place, the date and the time of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting.

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

(C) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote thereat instead of him and that a proxy need not also be a member.

(D) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Directors shall have determined such place to be other than at the Office.

(E) If a resolution is intended to be moved at a general meeting, the notice of meeting shall include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

Short notice

~~5954. Subject to the Statutes and the Listing Rules, a general meeting ~~General Meeting~~ shall, notwithstanding that it is called by shorter notice than that specified in ~~the last preceding~~ Article 52, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.~~

Right of member to appoint proxies to attend and vote

~~60. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member. A proxy so appointed shall also have the same right as the member to speak at the meeting.~~

~~6155.~~ Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes and (unless the ~~Company Statutes otherwise resolves permit~~) at the expense of the requisitionists Company:-

Circulation of members' resolutions

- (a) to give to members entitled to receive notice of the next annual general meeting ~~Annual General Meeting~~ notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to members entitled to have notice of any general meeting ~~General Meeting~~ sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of the Statutes.

~~62.~~ The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting.

Omission or non-receipt of notice

PROCEEDINGS AT GENERAL MEETINGS

~~63.~~ All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors and other officers in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

Special and routine business

~~64.~~ When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

Resolutions requiring special notice

~~6556.~~ No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman for the meeting which shall not be treated as part of the business of the meeting. Three members, present in person or by proxy and entitled to vote, shall be a quorum for all purposes. ~~Save as in these Articles otherwise provided, three members present in person and entitled to vote shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present.~~

Quorum for meetings

~~57.~~ The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.

Meetings at two or more places

~~6658.~~ If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. ~~If otherwise convened it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the~~

Adjournment if quorum not present

same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given and at such adjourned meeting the members present (whether in person or by proxy), not being less than two, shall be a quorum.

Chairman

~~6759~~. The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every ~~General Meeting~~ general meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting.

Adjournments

~~6860~~. The Chairman may, with the consent of the meeting, and if directed by the meeting shall, 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, ~~seven days' notice at the least~~ of the adjourned meeting shall be given in like manner as in the case of an 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.

Notice of adjournments

Method of voting

~~6961~~. Every question submitted to a general meeting ~~General Meeting~~ shall be determined in the first instance by a show of hands of the members present in person, unless a poll is (a) required under the Listing Rules (in which event voting shall be by way of poll and no demand therefor shall be required) or (b) demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:—

- (i) not less than three members present in person or by proxy having the right to vote at the meeting; or
- (ii) a member or members present in person or by proxy representing not less than ~~one tenth~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or~~

~~—(iii) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.~~

Recording of resolutions

Unless a poll is required or duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

Objections

~~7062~~. If:—

- (i) any objection is raised to the qualification of any voter; or
- (ii) any votes are counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

7463. If a poll is required or duly demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of a poll.

How poll to be taken

7264. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll required or demanded on any other question shall be taken either at once or at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded. No notice need be given of a poll not taken immediately.

Time for taking and notice of a poll

7365. The requirement or demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been required or demanded.

Continuance of other business

7466. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.~~The demand for a poll may be withdrawn.~~

Withdrawal of a poll

7567. In 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 required or demanded, as the case may be, shall have a second or casting vote.

Chairman's casting vote

VOTING

6876. (A) Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles and the Statutes, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is represented by proxy or in accordance with the Statutes shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Voting rights

(B) If a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a member which is a Recognised Clearing House or its nominee, each such proxy shall have one vote on a show of hands.

(CB) Where any member is, under the rules of any stock exchange on which shares of the Company are listed or dealt, 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.

6977. (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

Corporate representatives

representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

(B) Where a Recognised Clearing House ~~recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)~~ or its nominee is a member, it or its nominee may authorise such person or persons (whether or not exceeding two in total) as it thinks fit to act as its representative or representatives at any members' general meetings or any meetings of any class of members provided that if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of such recognised clearing house or its nominee as that clearing house or its nominee could exercise if it were an individual member of the Company.

Voting rights of joint shareholders

~~7078.~~ Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto ~~provided~~ Provided that if more than one of such joint holders be present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Members of unsound mind

~~719.~~ A member ~~of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or~~ in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) having jurisdiction in ~~such~~ any matters concerning mental disorder, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in the like nature appointed by such court, who may themselves vote on a show of hands or on a poll by proxy ~~provided~~ Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

No right to vote unless calls paid

~~7280.~~ No member shall unless the Board otherwise determines be entitled to vote at any general meeting ~~General Meeting~~ either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid up.

Polls

~~7384.~~ On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way.

Proxies need not be a member

~~7482.~~ A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

Execution of proxies

~~7583.~~ Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Deposit of proxies

~~7684.~~ The instrument appointing a proxy and, if required by the Company, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy or office copy of such power or authority, shall be deposited at the Office or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, not less than

forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

~~7785~~. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll required or demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Expiration of proxies

~~7886~~. Instruments of proxy shall be in any common form or in such other form as the Board may approve. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Form of and authority of proxies

~~7987~~. (A) The Board shall at the expense of the Company send with all notices convening general meetings ~~General Meetings~~ or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed ~~other than resolutions which are merely procedural or relate to the fixing of Auditors' remuneration.~~

Board to send proxies to all voting members

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

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

~~8088~~. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or ~~insanity-mental incapacity~~ of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, ~~insanity-mental incapacity~~ or revocation shall have been received by the Company at the Office (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

Intervening death, ~~insanity~~ mental incapacity of or revocation by principal

DIRECTORS

~~8981~~. Unless and until otherwise determined by the Company by ordinary resolution ~~Ordinary Resolution~~ the number of Directors shall not be less than three nor more than ten.

Number of Directors

~~9082~~. 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 ~~General Meetings~~ or meetings of the holders of any class of shares.

Qualification of Directors; rights at meetings

~~9183~~. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be

Alternate Directors

necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director ~~provided~~ Provided that if any Director retires at a general meeting ~~General Meeting~~ but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

Remuneration
of Directors

9284. The remuneration of the Directors shall be such sum or sums as the Company may in general meeting ~~General Meeting~~ from time to time determine. The Directors' remuneration shall be deemed to accrue from day to day.

Directors'
expenses

9385. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending general meetings ~~General Meetings~~ or meetings of the Board or committees ~~Committees~~ of the Board.

Further
expenses

8694. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any committee ~~Committee~~ of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Vacation of
office

9587. Without prejudice to the provisions for retirement by rotation hereinafter contained the office of a Director shall be vacated in any of the events following, namely:—

- (A) if (not being an executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board or being an executive Director holding office for a fixed term his resignation in writing is accepted by the Board;
- (B) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person by whatever name called to exercise powers with respect to his property or affairs ~~if he becomes of unsound mind or a patient for the purposes of any legislation (whether in Hong Kong or elsewhere) relating to mental health and the Board resolve that his office is vacated;~~

- (C) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
- (D) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (E) if he is prohibited by law from being a Director;
- (F) if he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles;
- (G) if all the other Directors unanimously resolve that he be removed as a Director.

8896. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as ~~they~~ it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Directorships
in other
companies

8997. (A) Subject to the Statutes, a Director may hold any other office or place of profit with the Company (except that of auditor ~~Auditor~~) in conjunction with his office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article.

Directors'
interests

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

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

(D) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and ~~(in the case of the Director taking an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).~~

(E) Subject to the Statutes and the ~~next paragraph of this Article~~ interest of the Director being duly declared, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any contract with regard thereto or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

(F) If a Director or any of his associates or an entity connected with the Director is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company, the Director shall, if such transaction, arrangement or contract or proposed transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his associate or the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the entity connected with him (as applicable) to other Directors in the following manner, subject to the Companies Ordinance and these Articles and any requirements prescribed by the Company for the declarations of interests of Directors in force from time to time: A Director who and/or whose associate(s) to his knowledge is/are in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he and/or any of his associates is/are or has/have become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (i) he and/or any of his associates is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (ii) he and/or any of his associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given, provided that, in each case, it is given before the time at which the question of entering into the relevant contract or arrangement or proposed contract or arrangement is first considered by the Board.

- (i) A declaration of interest by a Director in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (ii) A declaration of interest by a Director must be made at a Directors' meeting, made by a notice in writing and sent by the Director to the other Directors or made by a general notice by the Director.
- (iii) A notice for the purposes of this Article must be sent in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed and by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.

- (iv) If a declaration to Directors is made by notice in writing, the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given and section 481 of the Companies Ordinance applies as if the declaration had been made at that meeting.
- (v) A general notice by a Director is a notice to the effect that the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm or the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (vi) A general notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person. A general notice must be given at a Directors' meeting or in writing and sent to the Company. A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.

(G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Directors approving any contract, arrangement or transaction with the Company or any proposal relating to any of the aforesaid (“**Proposal**”) in which he or any of his associates or any entity connected with him is materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:÷

- (i) any Proposal for the giving by the Company of any security or indemnity to the Director or his associates or any entity connected with him in respect of money lent or obligation incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;
- (ii) any Proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates or any entity connected with him has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of any security;
- (iii) any Proposal by the Director and/or any of his associates or any entity connected with him to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the members or debenture or securities holders of the Company or to the public which does not provide the Director and/or any of his associates or any entity connected with him any special privilege not accorded to any other members or debenture or securities holders of the Company or to the public;
- (iv) any Proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associates or any entity connected with him is or are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(v) any Proposal in which the Director or his associates or any entity connected with him is interested, in the same manner as other persons who are interested in shares or debentures or other securities of the Company, by virtue only of his/any of their interest in shares or debentures or other securities of the Company;

~~—(vi) any Proposal concerning any other company in which the Director or any of his associates is interested directly or indirectly as an officer, executive or a shareholder, or in which the Director or any of his associates is beneficially interested in shares of that company, other than a company in which the Director and any of his associates are in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of the share capital of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights of any class of shares of such company (other than in each case shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);~~

(vii) any Proposal for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors (and/or their respective associates or any entity connected with them) and employees of the Company and/or of any of its subsidiaries and does not give the Director or his associates or any entity connected with him as such any privilege not accorded to the class of persons to whom such scheme or fund relates;

(viii) any Proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associates or any entity connected with him may benefit; and

~~(viii)~~ any Proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, officer or employee pursuant to these Articles.

~~—(H) A company shall be deemed for the purposes of this Article 97 to be a company in which a Director together with any of his associates owns 5 per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his associates (either directly or indirectly) holds, controls or is beneficially interested in 5 per cent. or more of any class of the issued voting equity share capital of such company or of the voting rights of any class of shares of that company. For the purpose of this paragraph there shall be disregarded :~~

~~—(i) any interests, to the extent that they arise by virtue of a Director's or his associates' interests (of whatever nature) in shares in the Company or in shares of any third company which is not an associate of such Director;~~

~~—(ii) any shares held by a Director or any of his associates as bare or custodian trustee and in which he has no beneficial interest; and~~

~~—(iii) any shares comprised in a unit trust scheme or mutual fund which is authorised in Hong Kong in which the Director or any of his associates is interested only as a unit holder.~~

~~(H)~~ If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director 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 (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to him has not been fairly disclosed to the other Directors.

(I) For the purposes of this Article, references to an entity connected with a Director shall be construed in accordance with section 486 of the Companies Ordinance.

(J) Subject to the Statutes, the Company may (subject to Article 76(B)) by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article.

BORROWING POWERS

9890. The Board on behalf of the Company may exercise all the powers of the Company to borrow any sum or sums of money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, 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.

Board's power to borrow and give security

9991. The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified.

Register of charges

POWERS OF THE BOARD

10092. The business of the Company shall be managed by the Board, who may exercise all ~~such~~ the powers of the Company to the extent that the same are not required by the Statutes or these Articles to be exercised by the Company in general meeting. Any exercise of such powers by the Board shall be in accordance with the provisions of the Statutes and these Articles, and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the said regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting ~~No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if such alteration regulation had not been made.~~

To manage Company's business

10193. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or any subsidiary or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the insurance of any such Director.

To provide pensions and insurance for Directors

10294. (A) The Board may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may

Local boards; delegation

of authority

lay down, vary or annul such rules and regulations as ~~they~~ it may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, 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 Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

To appoint attorneys

(B) The Board may from time to time, and at any time, by power of attorney ~~under the Seal~~ appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board thinks fit.

Official Seal for use abroad and ~~branch~~ Branch Register

(C) The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official seal ~~Official Seal~~ for use abroad and with regard to the keeping of a ~~Branch~~ branch Register in any place outside Hong Kong.

ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS

Rotation of Directors

~~40395~~. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Eligibility of retiring Directors

~~40496~~. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. A retiring Director shall be eligible for election.

Election and re-election of Directors

~~40597~~. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

Notice of intention to appoint Director

~~40698~~. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any ~~General Meeting~~ general meeting, unless a notice 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 such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the Office provided that the minimum length of period during which such notices are given shall be at least seven (~~7~~) days and the period for lodgement shall commence no earlier than the day after dispatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than seven (~~7~~) days prior to the date of such general meeting.

~~10799.~~ The Company may from time to time by ordinary resolution ~~Ordinary Resolution~~ increase the number of Directors and may make the appointments necessary for effecting any such increase, and may also determine in what rotation such increased number is to retire from office.

Increase in number of Directors

~~108100.~~ Except so far as the Statutes otherwise allow, at a general meeting ~~General Meeting~~ the appointment of Directors shall be voted on individually.

Voting on Directors

~~1019.~~ The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed by the Board to fill a casual vacancy shall retire at the next general meeting but shall then be eligible for re-election, while any Director so appointed by the Board as an addition to the Board shall retire at the next annual general meeting ~~Annual General Meeting~~ but shall then be eligible for re-election.

Power to fill vacancies or appoint additional Directors

~~10240.~~ The Company may by ordinary resolution ~~Ordinary Resolution~~ remove any Director before the expiration of his period of office as Director (including an executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) and may by ordinary resolution ~~Ordinary Resolution~~ appoint another person to be a Director in his stead.

Company's power to remove Directors and appoint others in their stead

~~11103.~~ The Company shall, in accordance with the provisions of the Statutes, keep at the Office or any other place in Hong Kong a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Statutes.

Register of Directors and Secretary

EXECUTIVE DIRECTORS

~~112104.~~ (A) The Board may from time to time appoint one or more of ~~their number~~ its members to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as ~~they~~ it thinks fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.

Board's power to appoint executive Directors

(B) The appointment of any Director as 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 between him and the Company.

~~113105.~~ The remuneration of an executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.

Remuneration of executive Directors

~~114106.~~ The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as ~~they~~ it thinks fit, and either collaterally with or to the exclusion of ~~their~~ its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Delegation

ASSOCIATE DIRECTORS

~~115107.~~ The Board may from time to time and at any time appoint any one or more persons in the employment of the Company to be ~~Associate~~ associate Directors and

Board's power to

appoint
associate
Directors

may at any time revoke such appointment. The title, duties and powers of an ~~Associate~~ associate Director shall be such as may from time to time be determined by the Board and an ~~Associate-associate~~ Director shall not for any purpose be deemed to be a member of the Board and accordingly shall not be entitled to participate in any remuneration payable to the Directors pursuant to these Articles or to receive notice of or to attend or vote at meetings of the Board but shall only be entitled to attend such meetings (if any) to which he shall be invited by the Board.

PROCEEDINGS OF THE BOARD

Meetings

~~116~~108. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as ~~they-it thinks~~ fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Votes

Proceedings
in case of
vacancies

~~117~~109. The continuing Directors may act notwithstanding any vacancy in their body provided ~~Provided~~ that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a ~~General Meeting~~ general meeting, but not for any other purpose.

Calling of
meetings

~~118~~110. A Director may, and on the request of a Director the Secretary shall, at any time ~~summon-call~~ a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong.

Chairman

~~119~~111. The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting.

Quorum of
Directors
may act

~~120~~112. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.

Power to
delegate to
committees
~~Committees~~

~~121~~113. The Board may delegate all or any of ~~their-its~~ powers to committees ~~Committees~~ consisting of such person or persons (whether a member or members of ~~their~~ its body or not) as ~~it they~~ thinks fit. All committees ~~Committees~~ so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such committee ~~Committee~~ consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

Validity
of acts
notwith-
standing
formal
defects

~~122~~114. All acts bona fide done by any meeting of the Board, or of a committee ~~Committee~~ of the Board, or by any person acting as a Director, shall, as regards all persons dealing with the Company in good faith notwithstanding it be afterwards discovered that there was ~~some-a~~ defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them were not qualified, or 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 or had continued to be a Director and had been entitled to vote.

Resolutions

11523. A resolution in writing signed by all the Directors (or their alternates)

entitled to notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly called and constituted. Such resolution in writing may be contained in one document or in several documents in like form, each signed by one or more of the said Directors (or their alternates) or the said members of the committee concerned.~~A resolution signed by all the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Article.~~

in writing

~~123A~~115A. (1) A meeting of the Directors or of a committee ~~Committee~~ of the Board may consist of a conference between Directors or members of a committee ~~Committee~~ of the Board some or all of whom are in different places provided that each Director, or as the case may be, member of the committee ~~Committee~~ of the Board who participates is able to:

Conference meetings

- (i) to hear each of the other participating Directors or members of the committee ~~Committee~~ of the Board addressing the meeting; and
- (ii) if he so wishes, to address all of the other participating Directors or members of the committee ~~Committee~~ of the Board simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods;

(2) a quorum is deemed to be present if the number of Directors participating in a conference in which the conditions referred to in paragraph (1) above are satisfied is at least the number of Directors or members of the committee ~~Committee~~ of the Board required to form a quorum; and

(3) a meeting held in this way is deemed to take place at the place where the largest group of participating Directors, or as the case may be, members of the committee ~~Committee~~ of the Board are assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.

~~124~~116. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee ~~Committee~~ of the Board and any books, records, documents and ~~accounts~~ financial statements 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 financial statements ~~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 the person appointed by the Board as aforesaid.

Power to authenticate documents

~~125~~117. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a committee ~~Committee~~ of the Board which is certified as such in accordance with the provisions of the last preceding Article 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 extract is a true and accurate record of a duly constituted meeting of the Board or of the ~~Committee~~ committee.

Documents authenticated as above to be conclusive

Minutes

~~126~~118. The Board shall cause minutes to be entered in books kept for the purpose of:-

- (A) all appointments of officers made by the Board;
- (B) the names of the Directors present at each meeting of the Board and of any committee ~~Committee~~ of the Board; and
- (C) all resolutions and proceedings at all meetings of the Company and of the Board and of committees ~~Committees~~ of the Board.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

THE SECRETARY

Appointment and removal of Secretary

~~127~~119. Subject to the provisions of the Statutes a Secretary shall be appointed by the Board to hold office on such terms and for such period as ~~they~~ it may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Board may also appoint from time to time on such terms as ~~they~~ it may think fit one or more ~~Assistant~~ assistant or ~~Deputy~~ deputy Secretaries.

Authority of assistant ~~Assistant~~ and deputy ~~Deputy~~ Secretaries

~~128~~120. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any ~~Assistant~~ assistant or ~~Deputy~~ deputy Secretary or, if there is no ~~Assistant~~ assistant or ~~Deputy~~ deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board provided ~~Provided~~ that any provision of these Articles or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

Safe custody and formalities for affixing Seal

~~129~~121. The Board shall ~~provided~~ for the safe custody of the Seal and any Securities Seal and neither shall be used without the general or special authority of the Board or of a committee ~~Committee~~ of the Board authorised by the Board in that behalf and every instrument to which any such Seal (subject to the provisions hereof as to certificates for shares or debentures) is affixed shall be signed by a Director and shall be countersigned by a second Director or the Secretary or some other person duly authorised by the Board.

RESERVES

Power to carry profits to reserve

~~130~~122. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (~~including any premiums received upon the issue of debentures or other securities of the Company~~) such sums as ~~they~~ it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which ~~they~~ it may think prudent not to divide.

DIVIDENDS

~~134~~123. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting ~~General Meeting~~ may by ordinary resolution ~~Ordinary Resolution~~ declare dividends accordingly.

Declaration
of
dividends

~~132~~124. (1) In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in general meeting ~~General Meeting~~ the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question (and provided that ~~an adequate~~ undistributed profits or reserves ~~number of unissued shares~~ are available for the purpose):~~:-~~

Power to
make scrip
issues

- (i) that members will be entitled to elect to receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid. In any such case the following provisions shall apply:~~:-~~
 - (a) the basis of allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election accorded to members as aforesaid may be exercised in whole or in part; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (“the elected shares”) and in lieu thereof additional shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any sum standing to the credit of any of the Company’s reserve accounts (~~including, subject to Article 141 of these Articles, any sum standing to the credit of the share premium account or capital redemption reserve fund~~) or to the credit of the profit and loss account statement of comprehensive income or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Board may determine a sum equal to the aggregate ~~nominal amount value~~ of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of ~~unissued shares for allotment to be allotted~~ and distribution to and amongst the holders of the elected shares on such basis; or
- (ii) that members will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In any such case, the following provisions shall apply:~~:-~~
 - (a) the provisions set out in sub-paragraphs (a), (b) and (c) of paragraph (i) above;

(b) such dividend (or the relevant part thereof as aforesaid) shall not be payable on shares in respect of which the cash election has not been duly exercised (“the non-elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any sum standing to the credit of any of the Company’s reserve accounts ~~(including, subject to Article 141 of these Articles, any sum standing to the credit of the share premium account or capital redemption reserve fund)~~ or to the credit of the statement of comprehensive income profit and loss account or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Board may determine a sum equal to the aggregate ~~nominal amount value~~ of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of ~~unissued shares for allotment~~ to be allotted and distribution to and amongst the holders of the non-elected shares on such basis.

(2) The shares allotted pursuant to the provisions of paragraph (1) above shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share or cash election in lieu).

(3) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) above, with full power to the Board to make such provisions as ~~they~~ it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(4) The Board may on any occasion determine that rights of election under paragraph (1) (i) of this Article and the allotment of shares under paragraph (1) (ii) of this Article shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Dividends payable only out of profits and as recommended by Board

~~133~~125. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

Declaration and payment of dividends

~~134~~126. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

~~135~~127. The Board may if ~~they~~it thinks fit from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends, in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, and provided that the Board acts bona fide ~~they~~it shall not incur any responsibility to the holders of shares conferring any preference for any damage ~~they~~it may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by ~~them~~it any dividend which may be payable at a fixed rate if ~~they are~~it is of the opinion that the profits justify the payment.

Interim dividends

~~136~~128. The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.

Power to deduct debts due to Company

~~137~~129. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least six years after the same became payable the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

Unclaimed dividends

~~138~~130. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Joint holders

~~139~~131. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct in writing, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company.

Method of payment

~~140~~132. Any general meeting ~~General Meeting~~ declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution ~~they~~it may settle the same as ~~they~~it thinks expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

Payment in specie

CAPITALISATION OF RESERVES

~~141~~133. The Company may by ordinary resolution ~~Ordinary Resolution~~ upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts

Power to capitalise

~~(but subject as hereinafter provided as to any sum standing to the credit of share premium account or capital redemption reserve fund) or to the credit of the statement of comprehensive income profit and loss account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of ~~unissued~~ shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other. ~~Provided always that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.~~~~

Procedure
on
capitalisation

~~142~~134. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as ~~they~~ it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

ACCOUNTS

Accounting records to be kept
~~Books of account~~

~~143~~135. The Board shall cause proper ~~books of account~~ accounting records to be kept with respect to:—

- (A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

Proper ~~books~~ records shall not be deemed to be kept if there are not kept such accounting records ~~books of account~~ as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Place to keep accounting records
~~Accounting records~~

~~144~~136. The accounting records shall be kept at the Office, or subject to the provisions of the Statutes at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any book, ~~account~~ accounting record or document of the Company, except as conferred by the Statutes, or authorised by the Board or by an ordinary resolution ~~Ordinary Resolution~~ of the Company.

Reporting documents
~~Accounts to~~

~~145~~137. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting

~~General Meeting a copy of the reporting documents, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.~~

be laid before the Company in general meeting ~~General Meeting~~

~~146138. The auditor's Auditors' report shall be read before the Company in general meeting General Meeting and shall be open to inspection as required by the Statutes.~~

Auditor's report

~~147139. (A) Subject to Article 13947(B), a copy of the Relevant Financial Documents reporting documents and/or a copy of the Summary Financial Report summary financial report, shall, not less than twenty-one clear days before the Annual General Meeting annual general meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company, to the auditors Auditors, and to every other person who is entitled to receive notices of meeting of the Company under the provisions of the Statutes or these Articles and the required number of copies of each of these documents shall at the same time be forwarded to every stock exchange on which all or any of the shares of the Company have been admitted for listing.~~

Delivery of reports and reporting documents ~~accounts~~

(B) Where a member or debenture holder of the Company has, in accordance with the Statutes and any rules prescribed by any relevant stock exchange from time to time, consented or is deemed to have consented (if and to the extent such deemed consent is provided for by the Statutes and the Listing Rules) to treat the publication of the ~~Relevant Financial Documents reporting documents~~ and/or the ~~Summary Financial Report summary financial report~~ on the Company's ~~computer network website~~ as discharging the Company's obligation under ~~Article 147(A) the Companies Ordinance~~ to send a copy of the ~~Relevant Financial Documents reporting documents~~ and/or the ~~Summary Financial Report summary financial report~~, then subject to compliance with the publication and notification requirements of the Statutes and any rules prescribed by any relevant stock exchange from time to time, publication by the Company on the Company's ~~computer network website~~ of the reporting documents Relevant Financial Documents and/or the summary financial report Summary Financial Report at least ~~21~~ twenty-one clear days before the date of the ~~annual general meeting Annual General Meeting~~ shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under Article 13947(A).

(C) For the purpose of this Article, "reporting documents Relevant Financial Documents" and "summary financial report Summary Financial Report" shall have the meaning ascribed to them in the Companies Ordinance.

~~148140. Every account financial statement of the Board when audited and approved by an Annual annual general meeting General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the financial statement account shall forthwith be corrected and thenceforth shall be conclusive.~~

Approval of financial statements ~~accounts~~ conclusive

AUDIT

~~149141. Auditors shall be appointed and their duties regulated in accordance with the Statutes.~~

Auditors

NOTICES

~~150142. A notice, or other document or other information (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address~~

Notices etc

as appearing in the Register or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned or (if the Listing Rules and the Statutes permit) by advertisement in accordance with the provisions of Article ~~146~~¹⁵⁴ hereof. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by any relevant stock exchange from time to time, a notice, ~~or other document or other information~~ may be served on or delivered to any member by the Company by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on ~~a computer network~~ the Company's website and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published.

Notices etc to joint members

~~151~~¹⁴³. Unless otherwise specified in the Statutes and the Listing Rules, all All notices, documents or other information required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notices, documents or other information ~~notice~~ so given shall be sufficient notices, documents or other information ~~notice~~ to all the joint holders.

Notices etc to members resident outside Hong Kong

~~152~~¹⁴⁴. A member shall be entitled to have notices, documents or other information served on him at any address within Hong Kong or elsewhere. Any ~~address not within Hong Kong but any~~ member described in the Register by an address outside Hong Kong may by notice in writing require the Company to register an address within Hong Kong which, for the purpose of the service of notices, shall be deemed to be his registered address. As regards those members who have no registered address, a notice displayed in the Office shall be deemed to be well served on them at the expiration of twenty-four hours from the time when it shall have been first so displayed.

Deemed service of notices etc

~~153~~¹⁴⁵. Any notice, ~~or other document or other information~~, if sent by post, shall be deemed to have been served or delivered on the second business day after the day on which at the time when the envelope containing the same is put into a post office situated within Hong Kong; in proving such service it shall be sufficient to prove that the envelope containing the notice, ~~or document or other information~~ was properly addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company that the envelope containing the notice, document or other information was so addressed and put into the post office shall be conclusive evidence thereof. Any notice, ~~or other document or other information~~ not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day at the time it was so left. Any notice, ~~or other document or other information~~, if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been given on the day forty-eight hours following that on which the time the electronic communication was sent by or on behalf of the Company. Any notice, ~~or other document or other information~~ published on a computer network the Company's website shall be deemed to have been served or delivered forty-eight hours from the later of (i) the time that such notice, document or other information is first made available on the Company's website; and (ii) the time that a member is notified of the presence of such notice, document or other information on the Company's website on the day it was so published (or on the date an notification was sent if a notification is required to be sent under the Listing Rules and it was sent after the publication on the computer network). Any notice, ~~or other document or other information~~ served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.

Advertisement

~~154~~¹⁴⁶. Any notice required to be or which may be given by advertisement shall be published in the newspaper as defined in the Listing Rules and the Statutes and shall be deemed to have been served on the day on which the advertisement first so appears.

~~155~~147. Any notice, ~~or document~~ or other information served or delivered pursuant to these Articles shall, if such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal representative.

Notices etc
served after
death of
member

~~156~~148. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice, document or other information in respect of such share, which, ~~previously prior~~ to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

Effect
of notices etc

WINDING UP

~~157~~149. If the Company shall be wound up the liquidator may, with the sanction of a special resolution ~~Special Resolution~~ of the Company and with any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Power of
liquidator
to distribute
assets in
specie

Power of
liquidators
to vest
assets in
trustees

INDEMNITY AND INSURANCE

~~158~~150. Subject to the provisions of the Statutes, every Director or other officer or auditor ~~Auditor~~ for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Indemnity
of Directors
and officers

151. To the extent permitted by the Statutes, the Company may purchase and maintain for any Director or director of a company which is an associate of the Company insurance against any liability.

Insurance

Names, Addresses and Descriptions of Subscribers	<u>Number of shares taken by each Subscriber</u>
<p data-bbox="352 506 948 634">Ming Man Land Investment Company Limited of B-9 Basement, President Hotel, No. 67, Nathan Road, Kowloon, Hong Kong, Limited Company, by its Directors:-</p> <p data-bbox="480 704 1018 768">CHEUNG KUNG HAI, CHUNG MING FAI, CHUNG CHING MAN, CHUNG LUP YING.</p> <p data-bbox="352 838 906 932">Overseas Nominees Ltd., Prince's Building, 22nd floor, Ice House Street, Hong Kong, Limited Company, by its Director:-</p> <p data-bbox="480 1002 852 1027">JOHN RAMSAY MARSHALL</p>	<p data-bbox="1254 736 1321 761"><u>9,999</u></p> <p data-bbox="1302 1002 1321 1027"><u>1</u></p>
<p data-bbox="501 1161 1091 1187"><u>Total Number of Shares Taken</u></p>	<p data-bbox="1241 1161 1321 1187"><u>10,000</u></p>

Dated the 22nd day of September, 1969.
WITNESS to the above signatures:—

(Sd.) DELLA P. H. CHAN,
Solicitor,
Hong Kong.