

Memorandum

and

New Articles of Association

*(as adopted by Special Resolution passed on 25 April 1990 and
including all amendments up to 29 May 2006)*

OF

THE CROSS-HARBOUR (HOLDINGS) LIMITED

港 通 控 股 有 限 公 司

Incorporated the 26th day of April, 1965.

HONG KONG

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION
OF
THE CROSS-HARBOUR (HOLDINGS) LIMITED

Passed on the 29th day of May, 2006

At the annual general meeting of the Company held at Grand I & II, Ground Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 May 2006 at 10:30 a.m., the following resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

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

(a) **Article 81**

By deleting the second sentence of Article 81 and substituting therefor the following sentence:

“The Chairman of Directors whilst holding that office shall be subject to retirement by rotation under Article 82, and his appointment shall be automatically determined if he ceases from any cause to be a Director.”

(b) **Article 82**

By deleting Article 82 in its entirety and substituting therefor the following new Article:

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors who have been longest in office shall retire. As between Directors who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot. The length of time Directors have been in office shall be computed from their last election, or appointment, where they have previously vacated office. Retiring Directors shall be eligible for re-election.”

(c) **Article 94**

By deleting the last sentence of Article 94 and substituting therefor the following new sentence:

“Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting.”

(Sd.) Cheung Chung Kiu
Chairman

No. 11440
編號

(C O P Y)
COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第 32 章
公 司 條 例
CERTIFICATE OF CHANGE OF NAME
公 司 更 改 名 稱 證 書

— * * * —

I hereby certify that
本人謹此證明

THE CROSS-HARBOUR (HOLDINGS) LIMITED

having by special resolution changed its name, is now incorporated under
經 通 過 特 別 決 議 ， 已 將 其 名 稱 更 改 ， 該 公 司 的 註 冊 名
the name of
稱 現 為

THE CROSS-HARBOUR (HOLDINGS) LIMITED
港 通 控 股 有 限 公 司

Issued by the undersigned on 7 June 2005.
本 證 書 於 二 〇 〇 五 年 六 月 七 日 簽 發 。

(Sd.) Ms. Marianna S. F. YU
.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任余淑芳代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTIONS

OF

THE CROSS-HARBOUR (HOLDINGS) LIMITED

Passed on the 29th day of April, 2005

At an annual general meeting of the Company held at Grand Room I & II, Ground Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 29th April, 2005 at 10:30 a.m., the following resolutions were duly passed as Special Resolutions of the Company :-

SPECIAL RESOLUTIONS

(A) **“THAT**, subject to and conditional upon the effective registration of the change of name of the Company with the Registrar of Companies in Hong Kong, “The Cross-Harbour (Holdings) Limited 港通控股有限公司” be and is hereby approved as the name of the Company.”

(B) **“THAT** the Articles of Association of the Company be and are hereby amended in the following manner:-

(a) **Article 1**

(a) By adding the following new definitions immediately after the definition of “Month”:-

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

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

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

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

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

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

“newspaper” means a newspaper published and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance by the Chief Secretary for Administration.

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

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

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

““In writing” and “written” include written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form.”

- (c) By adding the following paragraph as the last paragraph of Article 1:–

“References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a notice or document include a notice or document recorded or stored in any digital, electronic, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

(b) **Article 13**

By deleting Article 13 in its entirety and substituting therefor the following new Article:

“13. Every person whose name is entered as a Member in the Register shall be entitled to receive within such period of time as may be prescribed by the Ordinance or the Listing Rules after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (a) in the case of an allotment, of such amount as may from time to time be permitted under the Listing Rules for every certificate after the first or such lesser sum as the Board shall from time to time determine; or (b) in the case of a transfer, of such amount as may from time to time be permitted under the Listing Rules for every certificate or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, 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.”

(c) **Article 15**

By deleting the words “two dollars or such other sum” in Article 15 and substituting therefor the words “the maximum amount”.

(d) **Article 31**

By deleting Article 31 in its entirety and substituting therefor the following new Article:

“31. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 32, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.”

(e) **Article 32**

By deleting Article 32 in its entirety and substituting therefor the following new Article:

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

(f) **Article 36**

By deleting Article 36 in its entirety and substituting therefor the following new Article:

“36. The Board may decline to recognise any instrument of transfer unless:–

- (a) a fee of such maximum sum as The Stock Exchange of Hong Kong Limited may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;
- (b) the instrument of transfer is 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;
- (c) the instrument of transfer is in respect of only one class of shares;
- (d) the shares concerned are free of any lien in favour of the Company; and
- (e) the instrument of transfer is properly stamped.

If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of such refusal, as required by Section 69 of the Ordinance.”

(g) **Article 45**

By deleting the words “with a special or without any right of voting” at the end of Article 45 and substituting therefor “provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting””.

(h) **New Article 53A**

By adding the following new Article immediately after Article 53:

“53A. Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.”

(i) **Article 57**

By deleting Article 57 in its entirety and substituting therefor the following new Article:

“57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on requisition as provided by the Ordinance, or, in default, may be convened by the requisitionists.”

(j) **Article 58**

- (a) By deleting the words “to the Members” immediately after the words “, and shall be given” in Article 58.
- (b) By adding the words “to such persons as are, under these Articles and in compliance with the Ordinance, entitled to receive such notice from the Company” immediately after the words “otherwise served as hereinafter provided” in Article 58.
- (c) By deleting the last sentence “Members who are not entitled to attend and vote at a meeting shall not be entitled to receive notice thereof.” in Article 58.

(k) **Article 63**

By deleting Article 63 in its entirety and substituting therefor the following new Article 63:

“63. The Chairman of Directors or the Vice-Chairman shall be entitled to take the Chair at every General Meeting, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or if neither of them is willing to act as Chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the Chair, or if the Chairman chosen shall retire from the Chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be Chairman.”

(l) **Article 65**

- (a) By adding the words “subject to the Listing Rules or any other applicable laws, rules or regulations or” immediately after the words “At any General Meeting,” at the beginning of Article 65.
- (b) By adding the words “and a demand for a poll by a person as proxy for a Member shall be as valid as if the demand were made by the Member himself” immediately after the words “Share Capital of the Company” in Article 65.

(m) **Article 66**

By deleting the words “The demand of a poll may be withdrawn” at the end of Article 66 and substituting therefor the words “With the consent of the Chairman, the demand of a poll may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is earlier.”

(n) **Article 70**

By deleting the words “each share” in Article 70 and substituting therefor the words “each fully paid share”.

(o) **Article 70A**

By deleting Article 70A in its entirety and substituting therefor the following new Article:

“70A. (a) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

(b) If a recognised clearing house (or its nominee(s)) is a Member of the Company, it may authorise such person or persons as it thinks fit to act as its representative (or

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

(c) A Member who is the holder of two or more shares may appoint one or more proxies to represent him and vote on his behalf at a General Meeting of the Company or at a class meeting.

(d) Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.”

(p) **New Article 74A**

By adding the following new Article immediately after Article 74:

“74A. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.”

(q) **Article 76**

(a) By adding the words “or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company” immediately after the words “the Office” in Article 76.

(b) By adding the words “Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.” at the end of Article 76.

(r) **Article 77**

By adding the words “(provided that this shall not preclude the use of the two-way form). 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.” immediately after the words “from time to time” in Article 77.

(s) **New Article 79A and Article 79B**

By adding the following new Articles immediately after Article 79:

“79A. Where the Company has knowledge that a Member is, under any applicable laws and the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

79B. (1) Subject to the Ordinance and the Listing Rules, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima

facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Article 95 or for the purposes set out in Article 136 relating to the removal and appointment of Auditors.”

(t) **Article 82**

By deleting the first sentence of Article 82 and substituting therefor the following sentences:

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that notwithstanding anything contained herein, the Chairman of Directors shall not whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Save as otherwise provided, every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. Any Director appointed pursuant to Article 94 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

(u) **Article 83**

By deleting Article 83 in its entirety and substituting therefor the following Article:

“83. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and it may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

(3) The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulation imposed by the Board under paragraph (2) above.”

(v) **New Article 83A**

By adding the following new Article 83A:

“83A. All acts *bona fide* done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.”

(w) **Article 85**

By adding the words “If he shall be himself a Director or shall attend any such meeting as an

alternate for more than one Director, his voting rights shall be cumulative.” at the end of Article 85.

(x) **Article 89**

By deleting paragraph (4) of Article 89 in its entirety and substituting therefor the following paragraph:

“(4) If he be removed by an Ordinary Resolution;”

(y) **Article 90**

By deleting Article 90 in its entirety and substituting therefor the following new Article:—

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

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

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

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

(5) 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 except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more (as defined in paragraph (9) of this Article).

(6) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this 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 such contract 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 of such Director holding that office or of the fiduciary relationship thereby established.

(7) A Director who to his knowledge is 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 is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—

- (a) he 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
- (b) he 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 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 Board meeting after it is given.

(8) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or any of his associates, to the knowledge of such Director, has a material interest, and if he shall do so his vote shall not be counted (and he shall not be counted in the quorum) on such resolution of the Board, but this prohibition shall not apply to any of the following matters, namely:—

- (a) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or an indemnity or by the giving of security;
- (c) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (e) any contract, arrangement or proposal concerning any other company in which the director or his associate(s) is/are interested only, whether directly

or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);

- (f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and
- (g) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or any of its subsidiaries under which the director or his associate(s) may benefit.

(9) A company shall be deemed to be a company in which a Director and/or his associate(s) owns 5 per cent. or more if and so long as (but only if so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in 5 per cent. or more of any class of the issued share capital of such company or of the voting rights available to Members of such company (or of any third party through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

(10) Where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

(11) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) and/or his associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum nor vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

(12) The Company may by Ordinary Resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is materially interested in such transaction, together with any of his associates, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested."

(z) **Article 95**

By deleting the words “a Special Resolution” and substituting therefor the words “an Ordinary Resolution” in Article 95.

(aa) **Article 96**

By deleting Article 96 in its entirety and substituting therefor the following new Article:–

“96. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be seven days. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.”

(bb) **Article 97**

By deleting the words “containing the names and addresses and occupations of its Directors” at the end of Article 97 and substituting therefor the words “of its Directors and Secretary in accordance with the requirements of the Ordinance”.

(cc) **Article 106**

By adding the following sentences after the first sentence of Article 106:–

“An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.”

(dd) **New Article 106A**

By adding a new Article 106A:

“106A. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.”

(ee) **Article 107**

(a) By adding the sentence “Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.” immediately after the words “exercisable by the Directors generally.” in Article 107.

(b) By deleting the last sentence of Article 107 in its entirety and substituting therefor the following sentence:

“A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and by all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.”

(ff) **New Article 126A and 126B**

By adding the following new Articles immediately after Article 126:–

“126A. Without prejudice to the rights of the Company under Article 126, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

126B. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:–

- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

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

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

(gg) **Article 131**

By deleting Article 131 in its entirety and substituting therefor the following new Article:–

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

(hh) **Article 135**

By deleting Article 135 in its entirety and substituting therefor the following new Article:

“135. (a) Subject to paragraph (b) of this Article, the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every Entitled Person a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than twenty-one days before the date of the General Meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares or debentures or to any Member or any holder of debentures who is not entitled to receive notices of General Meetings of the Company and whose address of which the Company is unaware, but any Member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office of the Company.

(b) Where any Entitled Person has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the relevant financial documents and/or the summary financial report on the Company’s computer network or website as mentioned in Article 139(v) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an “assenting person”), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company’s computer network or website referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company’s obligations under paragraph (a) of this Article.”

(ii) **Article 136**

By adding the words “, removed” immediately after the word “appointed” in Article 136.

(jj) **Articles 138 to 142**

By deleting Articles 138, 139, 140, 141 and 142 in their entirety and substituting therefore the following new Articles:–

“138. Every Entitled Person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Member shall fail so to do, notice may be given to such Member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office of the Company or by posting the same on the website of the Company or electronic, magnetic or any other means. In the case of joint holders of a share, all notices shall be given to

that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

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

- (i) personally;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published and circulating generally in Hong Kong and specified or permitted for this purpose by the Ordinance and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations;
- (iv) by sending or transmitting it as an electronic communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations;
- (v) by publishing it on the Company’s computer network or website and giving to such person a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of publication”) to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (i) to (iv) or paragraph (vi) of this Article; or
- (vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations.

140. Any notice or other document (including any “corporate communication” as defined in the Listing Rules) given or issued by or on behalf of the Company:—

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (ii) if served or delivered by post, shall be deemed to have been served or delivered on the day on which the envelope or wrapper containing the same is put into a post box, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post box. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post box shall be conclusive evidence thereof;

- (iii) if sent or transmitted as an electronic communication in accordance with Article 139(iv) or through such means in accordance with Article 139(vi), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice placed on the Company's computer network or website or the website of The Stock Exchange of Hong Kong Limited is deemed given by the Company to the Entitled Person on the day on which a notice of availability is deemed served on the Entitled Person. A notice or document published on the Company's computer network or website in accordance with Article 139(v) shall be deemed to have been served or delivered on the day on which a notice of publication is sent to the Entitled Person. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (iv) if served by advertisement in newspaper in accordance with Article 139(iii), shall be deemed to have been served on the day on which such notice or document is first published.

141. Subject to the Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 135 and any "corporate communication" as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or both. Where a person has in accordance with the Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 135 and any "corporate communication" as defined in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

142. A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 139 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred."

(kk) **Articles 143 and 144**

By deleting Articles 143 and 144 in their entirety.

(ll) **Article 146**

By deleting the words "by post or left at the registered address of any Member in pursuance of these presents" in Article 146 and substituting therefor the words "to any Member in such manner as provided in Article 139".

(mm) **Article 147**

By deleting the words "written or printed" at the end of Article 147 and substituting therefor the words "written, printed or made electronically."

(nn) **Article 149**

By deleting the words “a Hong Kong daily newspaper” in Article 149 and substituting therefor the words “the newspapers”.

(oo) **New Article 149A**

By adding the following heading and new Article immediately after Article 149:–

DOCUMENTS

“149A. (a) 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 resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

(b) The Company may destroy:–

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of three years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instruments of transfer of shares which has been registered at any time after the expiry of seven years from the date of registration; and
- (iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of seven years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:–

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to the disposal in any manner.”

(pp) **New Article 154A**

By adding the following new Article immediately after the existing Article 154:–

“154A. The Company shall have power to purchase and maintain for any Director, Secretary, other officer or Auditors of the Company:–

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

For the purpose of this Article, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.””

(Sd.) Cheung Chung Kiu

Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

THE CROSS-HARBOUR (HOLDINGS) LIMITED

Passed on the 8th May, 2001

At the Extraordinary General Meeting of the Company duly convened and held at the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Tuesday, 8th May, 2001 at 10:15 a.m., the following resolution was duly passed as an Ordinary Resolution :-

“THAT the authorised share capital of the Company be increased from HK\$236,000,000 to HK\$1,000,000,000 by the creation of an additional 764,000,000 ordinary shares of HK\$1.00 each.”

Dated the 8th day of May, 2001.

(Sd.) Cheung Chung Kiu

Chairman

No. 11440
編號

(C O P Y)
COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第 32 章
公 司 條 例

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公 司 更 改 名 稱
註 冊 證 書

— * * * —

I hereby certify that
本人謹此證明

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

having by special resolution changed its name, is now incorporated under
經 通 過 特 別 決 議 ， 已 將 其 名 稱 更 改 ， 該 公 司 的 註 冊 名
the name of
稱 現 為

THE CROSS-HARBOUR (HOLDINGS) LIMITED

Issued by the undersigned on 17 May 2000.
本 證 書 於 二 〇 〇 〇 年 五 月 十 七 日 簽 發 。

(Sd.) MISS R. CHEUNG

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任張潔心代行)

Company No. 11440

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At the Annual General Meeting of the Company held at the Centenary Room, Ground Floor, Omni The Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Monday, 29th April, 1996, the following resolution was duly passed:

SPECIAL RESOLUTION

“THAT the Articles of Association of the Company be and hereby are amended as follows:—

- (a) by the deletion of Article 32 and the substitution therefor of the following new Article:—

‘32.—Shares in the Company shall be transferred in any usual or common form of which the Directors shall approve and may be under hand or by mechanically executed signature.’

and

- (b) by the addition after Article 70 of the following new Article:—

‘70A.—Where a Member is a recognized clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong), it may authorise such person(s) as it thinks fit to act as its representative(s) at any General Meeting or any meeting 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 the recognised clearing house as that clearing house (or its nominees) could exercise if it were an individual Member.’ ”

(Sd.) Gonzaga W. J. Li
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of The Cross-Harbour Tunnel Company, Limited (the “Company”) held at 31st August, 1993 the following resolution was duly passed as an ordinary resolution:

“THAT:

- (A) the authorised share capital of the Company be and is hereby increased from HK\$160,000,000 to HK\$236,000,000 by the creation of 76,000,000 additional shares of HK\$1.00 each;
- (B) the issue of 63,879,467 shares of HK\$1.00 each pursuant to the terms of the proposed rights issue announced on 9th August, 1993 (the “Issue”) be and it is hereby approved and the Directors of the Company be and they are hereby authorised to allot and issue shares of the Company pursuant to or in connection with the Issue and that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, the Directors of the Company be and are authorised to make such exclusion or other arrangements in relation to overseas shareholders and fractions of shares as they deem necessary or expedient having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and
- (C)
 - (i) in substitution for any other authority conferred upon the Directors (other than under paragraph (B) of this Resolution) to allot, issue and deal with additional shares in the capital of the Company (but without prejudice to any exercise of such other authority prior to the date on which this Resolution becomes effective and subject to sub-paragraph (iii) below), pursuant to section 57B of the Companies Ordinance the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
 - (ii) the approval in sub-paragraph (i) above 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;
 - (iii) the aggregate nominal amount of share capital 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 sub-paragraph (i) above, otherwise than pursuant to (a) the Issue; or (b) any Rights Issue; or (c) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the nominal amount of the share capital to be issued pursuant to or in connection with the Issue and the said approval shall be limited accordingly; and

(iv) for the purposes of this Resolution:—

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (1) the conclusion of the next Annual General Meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Hong Kong to be held; and
- (3) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(Sd.) G. A. Higginson
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of the Company held at the Pacific Club, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 26th February, 1993, the following Special Resolution was duly passed:—

“THAT the Articles of Association of the Company be hereby amended by adopting, by means of inserting immediately after the existing Article 121, the following new Article:—

‘121A.—(A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may further resolve either:

- (i) That shareholders entitled thereto 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 on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive cash in lieu of such an allotment, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (i);
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; and
 - (d) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu 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 part of any of the Company’s reserves (including any share premium and undivided profit) a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

- or (ii) That shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of any dividend in respect of which the Board shall have passed such a resolution as aforesaid, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (ii);
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; 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 whereof the share election has been duly exercised ("the elected shares") and in lieu thereof 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 part of any of the Company's reserves (including any share premium and undivided profit) a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis,

and in either such case where the Board shall resolve that part only of such dividend shall be subject to an election by the shareholders entitled thereto, the Board may further resolve that the remaining part of such dividend not being subject to election as aforesaid shall be a separate dividend and in that event it shall be deemed to be a separate dividend for all purposes notwithstanding that it shall have originally been regarded as part of such dividend.

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

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of their proposal to apply any of the provisions in paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions or paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including

provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article, shareholders entitled thereto will receive in lieu of such dividend an allotment of shares credited as fully paid up without being offered any right to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where the Board considers it impracticable to do so or where the Board otherwise considers it necessary or expedient not to do so and in particular (but without prejudice to the generality of the foregoing) 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.

(F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board (being not earlier than twenty-eight days before the record date for the relevant dividend) subject to such exceptions as the Board thinks fit, and in such event the provisions aforesaid shall be read and construed subject to such determination. ’ ”

G. A. Higginson
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of the Company held at the Pacific Club, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 6th May, 1992, the following Resolution was duly passed as a Special Resolution:—

“THAT the Articles of Association of the Company be hereby amended by deleting the existing Article 3 in its entirety and substituting therefor the following new Article:—

‘3. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance 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 of Hong Kong Limited or the Securities & Futures Commission from time to time in force.’ ”

G. A. Higginson
Chairman

THE COMPANIES ORDINANCE, HONG KONG

SPECIAL RESOLUTION

OF

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of Shareholders of the Company held at the Pacific Club, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 25th April, 1990, the following Resolution was duly passed as a Special Resolution:—

“THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.”

PETER KWONG-CHING WOO
Chairman

THE COMPANIES ORDINANCE, HONG KONG

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of the Company held in the Board Room of Wheelock Marden and Company Limited, 5th Floor, Lane Crawford House, Hong Kong, on Friday, 5th July, 1974 the following Resolution was duly passed as a Special Resolution:—

THAT the Company be converted into a public company and that the regulations contained in the printed document submitted to this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved as the new Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing articles thereof.

WHEELOCK MARDEN AND COMPANY LIMITED
General Managers and Secretaries

THE COMPANIES ORDINANCE, HONG KONG

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of the Company held in the Board Room of WHEELLOCK MARDEN AND COMPANY LIMITED, 5th Floor, Lane Crawford House, Hong Kong, on Saturday, 29th June, 1974 the following Resolutions were duly passed:—

1. As Ordinary Resolutions—

THAT a dividend distributable in shares in the Company, in lieu of the payment of an additional cash dividend aggregating a further HK\$11,500,000 in respect of the year ending 31st March, 1974, be declared and that a sum of HK\$11,500,000 standing to the credit of the Profit and Loss Account be capitalised and applied in payment in full for 1,150,000 new HK\$10 shares and that such new shares be credited as fully paid up and be distributed amongst the shareholders of the Company on the Register of Members on 29th June, 1974 in the proportion of one new share for every ten shares held on that date, such new shares ranking *pari passu* with the existing shares of the Company, except for the Final Dividend in respect of the year ended 31st March, 1974.

THAT the Directors are hereby authorised to allot and issue such new shares for distribution in the manner and proportion aforesaid.

2. As a Special Resolution—

THAT the 16,000,000 shares of HK\$10.00 each in the capital of the Company be and are hereby subdivided into 160,000,000 shares of HK\$1.00 each.

WHEELLOCK MARDEN AND COMPANY LIMITED
General Managers and Secretaries

THE COMPANIES ORDINANCE, HONG KONG

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of the Company held in the Board Room of WHEELLOCK MARDEN AND COMPANY LIMITED, 5th Floor, Lane Crawford House, Hong Kong, on Friday, 8th October, 1971, at 3.20 p.m. the following Resolutions were duly passed :-

1. As a Special Resolution

THAT the Articles of Association of the Company be and they are hereby amended by the deletion of the whole of Article No.7.

2. As an Ordinary Resolution

THAT the authorised capital of the Company be and it is hereby increased from HK\$120,000,000 divided into 12,000,000 shares of HK\$10 each to HK\$160,000,000 divided into 16,000,000 shares of HK\$10 each, by the creation of 4,000,000 additional shares of HK\$10 each.

WHEELLOCK MARDEN & CO., LTD.
Secretaries & General Managers

THE COMPANIES ORDINANCE, HONG KONG

ORDINARY RESOLUTION

OF

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

At an Extraordinary General Meeting of Shareholders held in the Board Room of WHEELLOCK MARDEN & CO., LTD., 12th Floor, Union House, Hong Kong, on Monday, 19th May, 1969, the following Resolution was duly passed as an Ordinary Resolution :-

“THAT the Capital of the Company be increased from HK\$10,000,000.00 divided into 1,000,000 shares of HK\$10.00 each, to HK\$120,000,000.00 divided into 12,000,000 shares of HK\$10.00 each, by the creation of 11,000,000 additional shares of HK\$10.00 each.”

WHEELLOCK MARDEN & CO., LTD.

Secretaries

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED

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

GIVEN under my hand this Twenty-sixth day of April, One Thousand Nine Hundred and Sixty-five.

(Sd.) **S. S. TAN**
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Hong Kong
Stamp Duty
\$20.00
26-4-65

Company Limited by Shares

Memorandum of Association

OF

THE CROSS-HARBOUR (HOLDINGS) LIMITED

港 通 控 股 有 限 公 司

#First — The name of the Company is “THE CROSS-HARBOUR (HOLDINGS) LIMITED 港通控股有限公司”.

Second — The Registered Office of the Company will be situate in the Colony of Hong Kong.

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

- (1) To construct, own and operate a vehicular tunnel between Hong Kong Island and Kowloon at such points as may be determined.
- (2) To construct, own and operate any other vehicular tunnel or bridge in the Colony of Hong Kong on such terms as may be negotiated with the Hong Kong Government.
- (3) To construct, own and operate any tunnel or bridge which in addition to vehicular traffic or otherwise, would be used for the purpose of electric railways, monorails, or any other form of public transport, as may be approved by the Hong Kong Government.
- (4) To manage any tunnels or bridges constructed for any purpose whatsoever in the Colony of Hong Kong whether or not they are owned by the Company, and to charge such management fee for the services provided at the amount which the Company may think fit.
- (5) To construct, own and operate vehicular and passenger ferries or other forms of transport between Hong Kong, Kowloon, New Territories and adjoining islands or any other area at such points as may be determined.
- (6) To purchase take on lease or in exchange hire or otherwise acquire and deal with any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land building easements machinery plant stock-in-trade raw materials inventions formulae and processes.
- (7) To construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (8) To construct improve maintain develop work manage carry out or control any roadways tramways railways branches or sidings bridges reservoirs watercourses wharves manufactories warehouses electric works shops stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction improvement maintenance working management carrying out or control thereof.
- (9) To levy tolls, rates, rents and other charges for and in respect of the use of any tunnel, bridge or

ferries and the lands and premises held therewith, and to make provision for the control, management, use, regulation and protection of the said tunnel, bridge or ferries.

- (10) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the furtherance of the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and to comply with any such arrangements rights privileges and concessions, and in particular to negotiate with the Hong Kong Government in connection with the terms and conditions applying to the construction and operation of any tunnel or bridge.
- (11) To acquire and undertake the whole or any part of the business property and liabilities of any person firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (12) To apply for purchase or otherwise acquire patents *brevets d'invention* trade marks formulae processes 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 formulae or process which may seem 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.
- (13) To enter into partnership or into any arrangement for sharing profits union of interest co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company. And to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold reissue with or without guarantee or otherwise deal with the same.
- (14) To take or otherwise acquire hold and deal with shares in any other company having its objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (15) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (16) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (17) To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies.
- (18) 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 debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present and future including its uncalled capital (if any) and to purchase or redeem or pay off any such securities.
- (19) To remunerate any person (whether a Director or an employee of the Company or otherwise) or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (20) 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 dependents or connections of such persons and to grant pensions and allowances and to make

payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.

- (21) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
- (22) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (23) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (24) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by broadcasting by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes rewards and donations.
- (25) To obtain any provisional order or Ordinance or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (26) To procure the Company to be registered or recognised in any foreign country or place.
- (27) To sell improve manage develop exchange lease mortgage enfranchise dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (28) To do all or any of the above things in any part of the world as principals agents co-contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.
- (29) To make and issue guarantees and indemnities as the Company shall think fit.
- (30) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and wheresoever domiciled, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be independent main objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Fourth — The liability of the members is limited.

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

** As amended by Ordinary Resolution dated 19th May, 1969.
As amended by Ordinary Resolution dated 8th October, 1971.
As amended by Special Resolution dated 29th June, 1974.
As amended by Ordinary Resolution dated 31st August, 1993.
As amended by Ordinary Resolution dated 8th May, 2001.*

#Notes :

- 1. On 17 May 2000, the name of the Company was changed from "THE CROSS-HARBOUR TUNNEL COMPANY, LIMITED" to "THE CROSS-HARBOUR (HOLDINGS) LIMITED".*
- 2. On 7 June 2005, the name of the Company was changed from "THE CROSS-HARBOUR (HOLDINGS) LIMITED" to its present name.*

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
JOHN LOUIS MARDEN, Merchant, 14 Shek-O, Hong Kong.	One
PETER OSWALD SCALES, Chartered Secretary, 53 Mount Kellett Road, Hong Kong.	One
Total Number of Shares Taken	Two

Dated the 24th day of April, 1965.
WITNESS to the above signatures:

(Sd.) F. G. NIGEL,
Solicitor,
HONG KONG.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

New Articles of Association

OF

***THE CROSS-HARBOUR (HOLDINGS) LIMITED**

港 通 控 股 有 限 公 司

*(as adopted by Special Resolution passed on 25 April 1990 and
including all amendments up to 29 May 2006)*

PRELIMINARY

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

“Special Resolution” has the meaning assigned thereto by the Ordinance.

“The Ordinance” means the Companies Ordinance (Chapter 32 of the laws of Hong Kong) or any statutory modification or re-enactment for the time being in force.

“Directors” or “Board” mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors.

“These Articles” or “these presents” mean these Articles of Association in their present form, and all supplementary, amended, or substituted articles for the time being in force.

“Managing Director” means the person (if any) appointed to that office by the Directors.

The expression “Managers” and “Auditors” respectively mean and include the persons for the time being performing the duties of such offices.

“Secretary” includes any person, firm or company appointed for the time being by the Directors to perform the duties of Secretary and shall also include a joint, temporary, assistant or deputy secretary.

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

“Property of the Company” means land, buildings, stock, launches, trucks, lights, plant, leasehold or any kinds of rights or property whether real or personal owned or rented by or mortgaged to the Company.

“The Register” means the register of members to be kept pursuant to the Ordinance.

“Dividend” includes bonus and distribution in specie or in kind.

“Month” means calendar month.

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

**On 7 June 2005, the name of the Company was changed from “THE CROSS-HARBOUR (HOLDINGS) LIMITED” to its present name.*

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

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

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

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

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

“newspaper” means a newspaper published and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance by the Chief Secretary for Administration.

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

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

“In writing” and “written” include written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form.

Words importing the masculine gender only include the feminine gender.

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

Words importing persons include partnerships, firms and corporations.

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a notice or document include a notice or document recorded or stored in any digital, electronic, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

2.—The regulations contained in Table “A” in the First Schedule to the Ordinance shall not apply to the Company.

3.—The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance 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 of Hong Kong Limited or the Securities & Futures Commission from time to time in force.

SHARE CAPITAL

*4.—The Authorised Share Capital of the Company as at the date of adoption of these Articles of Association is HK\$160,000,000 divided into 160,000,000 shares of HK\$1 each.

5.—(1) Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Special Resolution determine, provided that in the case of Preference Shares being issued, adequate voting rights shall, in appropriate circumstances, be secured to the holders of such Preference Shares.

(2) Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed, provided that redemptions not made through the market or by tender shall be limited to a maximum price and if redemptions are by tender, the tenders shall be available to all holders of such Preference Shares.

6.—Subject to the provisions of the Ordinance (and in particular Section 57B thereof) and of these presents, the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or at par and at such times, as the Board thinks fit.

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

8.—If by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the shares.

9.—The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent. on the shares, debentures or debenture stock in each case subscribed or to be subscribed. The Company may also remunerate by way of commission or otherwise any person for services rendered in or about the formation or promotion of the Company. The commission and/or remuneration may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

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

- (a) The Company shall not be bound to register more than four persons as the holders of any Share but this provision shall not apply to the legal personal representatives of a deceased holder.
- (b) The joint holders of any Share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Share.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such Share but the Directors may require such evidence of death as they may deem fit.
- (d) Any one of such joint holders may give effectual receipts for any Dividend Bonus or return of Capital payable to such joint holders.

**The authorised share capital of the Company as at the date of reprinting these Articles is HK\$1,000,000,000 dividend into 1,000,000,000 shares of HK\$1 each. Please refer to the Fifth Clause of the Memorandum of Association for details of the authorised share capital.*

- (e) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive notice from the Company and any notice given to such person shall be deemed notice to all the joint Holders.

11.—Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by statute or ordinance required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof.

CERTIFICATES

12.—The Certificates of title to shares shall be issued under the Common Seal of the Company in accordance with the provisions of paragraphs (B) to (D) of Article 113 hereof.

13.—Every person whose name is entered as a Member in the Register shall be entitled to receive within such period of time as may be prescribed by the Ordinance or the Listing Rules after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (a) in the case of an allotment, of such amount as may from time to time be permitted under the Listing Rules for every certificate after the first or such lesser sum as the Board shall from time to time determine; or (b) in the case of a transfer, of such amount as may from time to time be permitted under the Listing Rules for every certificate or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, 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.

14.—If any Certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

15.—For every Certificate issued under the last preceding Article there shall be paid to the Company such sum not exceeding the maximum amount as may be permitted under the rules for the time being of The Stock Exchange of Hong Kong Limited and as the Board may from time to time determine.

16.—When a share is forfeited, and the Certificate thereof is not delivered up to the Company, the Directors may issue a new Certificate of the share, distinguishing it as they think fit from the Certificate not delivered up.

CALLS

17.—The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their shares, provided that no Call shall be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable and each Member shall pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

18.—Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

19.—If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the calls shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors may, if they think fit, remit the whole or any part of any sum becoming payable for interest under this clause.

20.—If by the terms of the issue of any Shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times whether on account of the amount of the Shares or by way of premium every such amount or instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given and all the provisions hereof with respect to the payment of Calls and interest thereon or to the forfeiture of Shares for non-payment of Calls shall apply to every amount or instalment and the Shares in respect of which it is payable.

21.—The Directors may also, if they think fit, receive from any of the Members willing to advance the same, all or any of the moneys not at the time payable on their respective shares, and on the money so paid in advance, or so much thereof as from time to time exceeds the amount payable on shares in respect of which such advance has been made, may pay interest at such rate as the Directors may think fit.

FORFEITURE AND LIEN

22.—If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

23.—The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

24.—If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

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

26.—Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares together with interest thereon at such rate not exceeding 10 per cent. per annum as the Directors shall appoint down to the date of payment but his liability shall cease if and when the Company receive payment in full of the nominal amount of the Shares. The Directors may if they shall think fit remit the payment of such interest or any part thereof.

27.—The Company shall have a first and paramount lien upon all the shares (not being fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the dividends and profits arising therefrom, and upon the proceeds of sale thereof for his debts, liabilities and engagements of whatsoever kind, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not.

28.—For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they may think fit, but no sale shall be made until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, or other representatives of his estate according to the law of his nationality, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

29.—The net proceeds of any such sale and any such dividends and profits as aforesaid shall be applied in or towards satisfaction of such debts, liabilities or engagements and the residue (if any) shall be paid to such Member, his executors, administrators or assigns, or other persons entitled to give a receipt for the same.

30.—Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

31.—The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 32, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

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

33.—The Directors may decline to register any transfer of shares (not being fully paid up shares) upon which the Company has a lien; and, in the case of shares not fully paid up, may refuse to register a transfer without being bound to give any reason for such refusal.

34.—No transfer shall be made to an infant or person of unsound mind.

35.—Every instrument of transfer shall be left at the Office or such other place as the Board may appoint for registration, accompanied by the certificate of the share to be transferred, and such other evidence as the Company may reasonably require to prove the title of the transferor, or his right to transfer the shares.

36.—The Board may decline to recognise any instrument of transfer unless:—

- (a) a fee of such maximum sum as The Stock Exchange of Hong Kong Limited may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;
- (b) the instrument of transfer is 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;
- (c) the instrument of transfer is in respect of only one class of shares;
- (d) the shares concerned are free of any lien in favour of the Company; and
- (e) the instrument of transfer is properly stamped.

If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of such refusal, as required by Section 69 of the Ordinance.

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

38.—The executors or administrators or other representatives according to the law of his nationality of the

estate of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

39.—Any Committee of a lunatic Member and any person becoming entitled to shares in consequence of the death or bankruptcy of any Member or liquidation or otherwise, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under obligation to give), be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. This clause is hereinafter referred to as “the transmission clause”.

40.—The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

SHARE WARRANTS

41.—Subject to the provisions of the Ordinance the Company, with respect to fully paid-up shares, may issue warrants (hereinafter called “share warrant”), stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, the conditions upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (provided that no new share warrant shall be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original has been destroyed) or upon which the bearer of a share warrant shall be entitled to attend and vote at general meetings, or upon which a share warrant may be surrendered, and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

CONVERSION OF SHARES INTO STOCK, ETC.

42.—The Company may by Ordinary Resolution convert any paid-up shares into stock, and may convert any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which the fully paid-up shares in the Company’s capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Dollar shall not be dealt with, but with power nevertheless, at their discretion to waive such rules in any particular case.

43.—The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company, or in the assets of the Company on a winding-up, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

INCREASE AND REDUCTION OF CAPITAL

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

45.—Subject to the provisions herein contained, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the Directors shall determine, and in

particular such shares may be issued with a Preferential or qualified right to dividends, and in the distribution of assets of the Company, and provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

46.—The Company may, 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 any class thereof, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment 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 shares in the original capital.

47.—Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the restriction of transfer and transmission, forfeiture, lien and otherwise.

48.—The Company may by Ordinary Resolution:—

- (a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Shares from which the reduced Share is derived;
- (b) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

49.—The Company may by Special Resolution reduce its Share Capital, Share Premium Account and any Capital Redemption Reserve Fund in any manner allowed by law.

MODIFICATION OF RIGHTS

50.—If at any time the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (A) ratified in writing by the holders of at least three-fourths of the nominal value of the issued shares of that class, or (B) confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall (*mutatis mutandis*), apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class.

BORROWING POWERS

51.—The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company.

52.—The Directors may secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by mortgages or bonds or by the issue of debentures or debenture stock of the Company, perpetual or terminable, and with or without a trust deed, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

53.—Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

53A.—Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

54.—The Directors shall cause a proper register to be kept, in accordance with the Ordinance, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

55.—If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

56.—General Meetings shall be held once at least in every year on such day (not being more than fifteen months after the holding of the last preceding General Meeting) and at such time and place as may be determined by the Directors. General Meetings held under this Article shall be called Annual General Meetings. General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

57.—The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on requisition as provided by the Ordinance, or, in default, may be convened by the requisitionists.

58.—An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and any other General Meeting shall be called by at least fourteen days' notice in writing. 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 meeting and, in case of special business, the general nature of that business, and shall be given either by advertisement or by notice sent out by post or otherwise served as hereinafter provided to such persons as are, under these Articles and in compliance with the Ordinance, entitled to receive such notice from the Company. Whenever any meeting is adjourned for ten days or more, at least five days' notice of the place and hour of such adjourned meeting shall be given in like manner.

59.—Notwithstanding the provisions of the last preceding Article, with the written consent of all the Members entitled to receive notice of some particular Meeting, a Meeting may be convened by shorter notice than that specified in the last preceding Article and in such manner as those Members may think fit.

PROCEEDINGS AT GENERAL MEETINGS

60.—The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account and the Balance Sheet, the Reports of Directors and the Auditors, to declare dividends, to elect Directors and appoint Auditors in place of those retiring, to determine the remuneration of the Auditors or how such remuneration shall be fixed, and the voting of remuneration or extra remuneration to the Directors, and to transact any other business which, under these presents, ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed Special.

61.—Three Members present in person or by proxy shall be a quorum for a General Meeting. No business shall be transacted at a General Meeting unless the quorum requisite be present at the commencement of the business.

62.—If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting (if convened upon the requisition of Members), shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place unless such day shall be a Bank Holiday or other holiday, when the adjourned meeting shall be held on the next working day following. If at such adjourned meeting a quorum is not present, the Members who are present shall be a quorum and may transact the business for which the meeting is called.

63.—The Chairman of Directors or the Vice-Chairman shall be entitled to take the Chair at every General Meeting, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or if neither of them is willing to act as Chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the Chair, or if the Chairman chosen shall retire from the Chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be Chairman.

VOTES OF MEMBERS

64.—Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same and such determination shall be final and conclusive.

65.—At any General Meeting, subject to the Listing Rules or any other applicable laws, rules or regulations or unless a poll is demanded by the Chairman or by at least five Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least ten per cent. of the paid up Share Capital of the Company and a demand for a poll by a person as proxy for a Member shall be as valid as if the demand were made by the Member himself a declaration by the Chairman that a resolution has been carried or not carried by a particular majority and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66.—If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once, or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. With the consent of the Chairman, the demand of a poll may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is earlier.

67.—The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

68.—Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the meeting, and without adjournment.

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

70.—Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who is present in person or by proxy or attorney shall have one vote (but no person other than the Chairman shall on a show of hands have more than one vote) and for this purpose a person (not being himself a Member) who is present as representative of a corporation or corporations shall be treated as if he were a Member present in person. On a poll every Member who is present in person or by proxy shall have one vote in respect of each fully paid share in the Capital of the Company of which he is the holder.

70A.—(a) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

(b) If a recognised clearing house (or its nominee(s)) is a Member of the Company, it may authorise such person or persons as it thinks fit to act as its representative (or representatives) at any general meeting or any separate meeting of any class of Members of the Company provided that, if more than one

person is so authorised, the authorisation must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognised clearing house as the clearing house (or its nominee(s)) could exercise as if such person were an individual shareholder of the Company (including the right to vote individually on a show of hands).

(c) A Member who is the holder of two or more shares may appoint one or more proxies to represent him and vote on his behalf at a General Meeting of the Company or at a class meeting.

(d) Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

71.—Any person entitled under the Transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

72.—Where there are joint registered 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; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

73.—A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office of the Company not less than three days before the time for holding the meeting.

74.—Votes may be given either personally or by proxy.

74A.—A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

75.—The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.

76.—The instrument appointing a proxy and the Power of Attorney, if any, under which it is signed shall be deposited at the Office or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

77.—Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as may be prescribed or approved by the Board from time to time (provided that this shall not preclude the use of the two-way form). 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.

78.—A vote given in accordance with the terms of a power of attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power of attorney or proxy or transfer of the share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the Office before the meeting.

79.—No Member shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

79A.—Where the Company has knowledge that a Member is, under any applicable laws and the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

79B.—(1) Subject to the Ordinance and the Listing Rules, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Article 95 or for the purposes set out in Article 136 relating to the removal and appointment of Auditors.

DIRECTORS

80.—Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two.

81.—The Directors may elect a Chairman of their meetings, either for a fixed term or without any limitation as to the period for which he is to hold office. The Chairman of Directors whilst holding that office shall be subject to retirement by rotation under Article 82, and his appointment shall be automatically determined if he ceases from any cause to be a Director. If at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such meeting.

82.—Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors who have been longest in office shall retire. As between Directors who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot. The length of time Directors have been in office shall be computed from their last election, or appointment, where they have previously vacated office. Retiring Directors shall be eligible for re-election.

83.—(1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and it may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

(3) The meetings and proceedings of any committee consisting of two or more members shall

be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulation imposed by the Board under paragraph (2) above.

83A.—All acts *bona fide* done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

84.—A Director shall not require any qualification shares.

85.—A Director may appoint any person including any Director to be his alternate or substitute Director and such appointment shall have effect and such alternate whilst he holds office as such shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the alternate from office and any appointment and removal under this Article shall be effected by notice in writing under the hand of or by telex or cable from the Director making the same. A Director appointed by another Director to be his alternate shall thereupon be entitled to exercise (in addition to his own right of voting as a Director) such appointor's rights at Meetings of the Board. A person may act as alternate for more than one Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative.

86.—The Directors shall each be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time determine.

87.—Each Director may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Directors or of the Company, or otherwise whilst employed on the business of the Company.

88.—The continuing Directors may act notwithstanding any vacancy in their body but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

89.—A Director shall be disqualified from being and, *ipso facto*, cease to be a Director:—

- (1) If he absents himself from the meetings of the Board during a period of six consecutive months without special leave of absence from the Board;
- (2) If he becomes of unsound mind, suspends payment, compounds with his creditors or becomes bankrupt;
- (3) If by notice in writing to the Company he resigns his office;
- (4) If he be removed by an Ordinary Resolution;
- (5) If he be requested in writing by all his co-Directors to resign;
- (6) If he becomes prohibited from being a Director by reason of any Order made under the Ordinance.

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

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

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

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

(5) 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 except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more (as defined in paragraph (9) of this Article).

(6) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this 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 such contract 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 of such Director holding that office or of the fiduciary relationship thereby established.

(7) A Director who to his knowledge is 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 is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—

- (a) he 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
- (b) he 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 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 Board meeting after it is given.

(8) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or any of his associates, to the knowledge of such Director, has a material interest, and if he shall do so his vote shall not be counted (and he shall not be counted in the quorum) on such resolution of the Board, but this prohibition shall not apply to any of the following matters, namely:—

- (a) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or an indemnity or by the giving of security;
 - (c) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (e) any contract, arrangement or proposal concerning any other company in which the director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);
 - (f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and
 - (g) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or any of its subsidiaries under which the director or his associate(s) may benefit.
- (9) A company shall be deemed to be a company in which a Director and/or his associate(s) owns 5 per cent. or more if and so long as (but only if so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in 5 per cent. or more of any class of the issued share capital of such company or of the voting rights available to Members of such company (or of any third party through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (10) Where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

(11) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) and/or his associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum nor vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

(12) The Company may by Ordinary Resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is materially interested in such transaction, together with any of his associates, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested.

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

92.—The Company in General Meeting may from time to time increase or reduce the number of Directors.

93.—All acts *bona fide* done by the Board or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Board or Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. In like manner all acts *bona fide* done by any Committee appointed by the Board under the provisions of Article 83 hereof, or by any member of any such Committee or by any person acting as a member thereof shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Committee or member thereof or person acting as aforesaid, be as valid as if every such person had been duly appointed to be a member of such Committee and such Committee had been duly constituted.

94.—The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting.

95.—The Company may by an Ordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

96.—No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be seven days. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.

97.—The Company is to keep a register of its Directors and Secretary in accordance with the requirements of the Ordinance.

98.—The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon such terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

99.—A Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company.

100.—A Managing Director shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

101.—The Directors may from time to time entrust to and confer upon a Managing Director for the time being such powers, discretions and duties (including if thought fit all or any of the powers exercisable under these presents by the Directors) as they think fit and may confer such powers, discretions and duties for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers, discretions and duties either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers, discretions and duties.

GENERAL MANAGERS

102.—The Directors may from time to time appoint a General Manager or General Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager or General Managers who may be employed by him or them upon the business of the Company.

103.—The appointment of such General Manager or General Managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

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

SECRETARY

105.—The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and subject to any contractual obligations, any Secretary so appointed may be removed by them.

PROCEEDINGS OF DIRECTORS

106.—The Directors may meet together for the dispatch of business adjourn and otherwise regulate their Meetings as they think fit and determine the quorum necessary for the transaction of business. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is absent from Hong Kong.

106A.—The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

107.—A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and by all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

108.—The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of companies similar to this.

MINUTES

109.—The Directors shall cause Minutes to be duly entered in books provided for the purpose:—

- (a) Of all appointments of Officers;
- (b) Of the names of the Directors present at each meeting of the Board and of any Committee;
- (c) Of all orders made by the Board and of any Committee;
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Board and Committees.

And any such Minutes of any meeting of the Board or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters stated in such Minutes.

POWERS OF DIRECTORS

110.—The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute, or by the Ordinance expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes, the Ordinance, and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

111.—Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents it is hereby expressly declared that the Directors shall, subject to the provisions of the Ordinance, have the following powers; that is to say, power:—

- (A) To pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

- (B) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions, as they think fit.
- (C) At their discretion, to pay for any business or undertaking or any property, rights or privileges acquired by, or services rendered to, the Company either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged and generally on such terms as they may determine.
- (D) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being, or in such other manner as they may think fit.
- (E) To appoint, and at their discretion remove or suspend, such managers, securities, officers, clerks, agents and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (F) To accept from any Member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof.
- (G) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (H) To institute, conduct, defend, compound, or abandon any legal proceedings including proceedings in Bankruptcy by or against the Company, or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and/or any claims or demands by or against the Company.
- (I) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (J) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (K) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.
- (L) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (M) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company except as may be permitted by the Ordinance) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (N) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.
- (O) To give to any person employed by the Company a commission on the profits of any particular

business or transaction, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company.

- (P) From time to time to make, vary, and repeal Bye-laws for the regulation of the business of the Company, its officers and servants.
- (Q) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters, aforesaid, or otherwise for the purposes of the Company.
- (R) To enter into any arrangement with any company firm or person carrying on any business similar to that of this Company for mutual concessions or for any joint working or combination or for any restriction upon competition or for any pooling of business or profits that may seem desirable and to carry the same into effect.
- (S) To give award or allow any pension gratuity or compensation to any employee of the Company or his widow or children that may appear to the Directors just or proper whether such employee his widow or children have or have not a legal claim upon the Company.

CHEQUES, ETC.

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

THE SEAL

113.—(A) The Board shall provide for the safe custody of the seal of the Company and except as otherwise provided under paragraphs (B) to (D) of this Article, every deed or other instrument requiring the affixing thereto of the seal in Hong Kong shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose as witnesses to such affixing of the seal.

(B) Every certificate for shares or other securities issued by the Company shall be issued under the seal of the Company which shall only be affixed to such certificate with the authority of the Board.

(C) The Board may by resolution approve any system for the affixing of the seal to certificates for shares or other securities issued by the Company either with the mechanical signatures of those witnessing the sealing or without any witnessing or signatures, and so that every such certificate to which the seal is affixed in accordance with any such approved system shall be valid and shall for the purpose of paragraph (B) of this Article be deemed to be sealed and executed with the authority of the Board.

(D) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 73A of the Ordinance (and unless otherwise determined by the Board, no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and so that every such certificate or other document to which such official seal is affixed shall be valid and shall for the purpose of paragraph (B) of this Article be deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid).

114.—The Company may exercise the powers conferred by Section 35 of the Ordinance and may cause to be prepared official Seals for and to be used in places situate out of Hong Kong and may empower any agent or agents specially appointed for the purpose to affix and use such official Seal in any manner allowed by the said Section.

DIVIDENDS

115.—Subject as aforesaid, the profits of the Company shall be divisible among the Members in proportion to the Capital paid up on the shares held by them respectively. For the purposes of this Article, no amount paid up on a Share in advance of calls shall be treated as paid up on the Share.

116.—The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits, and may fix the time for payment.

117.—No larger dividend shall be declared than is recommended by the Directors.

118.—No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.

119.—The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends, or for repairing, improving or maintaining any of the property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide. The reserve or any other profits carried forward or any part thereof may be capitalised in any manner authorised by the Ordinance or by these presents.

120.—The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

121.—Any 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, debentures or debenture stock of the Company, or paid-up shares, debenture, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and, where any difficulty arises in regard to the distribution, they may settle the same as they think 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 such specific assets in trustees upon such trusts for the person entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

121A.—(A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may further resolve either:

- (i) That shareholders entitled thereto 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 on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive cash in lieu of such an allotment, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the

procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (i);

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; and
 - (d) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu 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 part of any of the Company's reserves (including any share premium and undivided profit) a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;
- or (ii) That shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of any dividend in respect of which the Board shall have passed such a resolution as aforesaid, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (ii);
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; 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 whereof the share election has been duly exercised ("the elected shares") and in lieu thereof 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 part of any of the Company's reserves (including any share premium and undivided profit) a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis,

and in either such case where the Board shall resolve that part only of such dividend shall be subject to an election by the shareholders entitled thereto, the Board may further resolve that the remaining part of such

dividend not being subject to election as aforesaid shall be a separate dividend and in that event it shall be deemed to be a separate dividend for all purposes notwithstanding that it shall have originally been regarded as part of such dividend.

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

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of their proposal to apply any of the provisions in paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

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

(D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article, shareholders entitled thereto will receive in lieu of such dividend an allotment of shares credited as fully paid up without being offered any right to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where the Board considers it impracticable to do so or where the Board otherwise considers it necessary or expedient not to do so and in particular (but without prejudice to the generality of the foregoing) 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.

(F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board (being not earlier than twenty-eight days before the record date for the relevant dividend) subject to such exceptions as the Board thinks fit, and in such event the provisions aforesaid shall be read and construed subject to such determination.

122.—The Director may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

123.—A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

124.—The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.

125.—Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

126.—Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding; every cheque or warrant so sent may be made payable to the order of the person to whom it is sent.

126A.—Without prejudice to the rights of the Company under Article 126, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

126B.—The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:—

- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

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

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

127.—All dividends unclaimed for six months after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

DISTRIBUTION OF REALISED CAPITAL PROFITS

128.—The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the shareholders on the footing that they receive the same as capital and in the shares and proportions in which they

would have been entitled to receive the same if it has been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. The provisions of Articles 115 to 117 and 122 to 127 shall *mutatis mutandis* apply to distributions pursuant to this Article.

CAPITALISATION OF PROFITS

129.—Subject to all necessary sanctions and consents (if any) being obtained, the Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the Company's reserves or undivided profits (including profits carried and standing to the credit of any reserve or reserves or other special account) of the Company not required for paying the fixed dividends on any preference shares, and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other. Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this clause, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

130.—Whenever such resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also where necessary to deliver a proper contract for registration as required by Section 45 of the Ordinance, to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

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

132.—The books of accounts shall be kept at the Office or at such other place or places as the Directors think fit.

133.—The Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Directors, or by the Company in General Meeting.

134.—The Directors shall from time to time in accordance with Section 122 of the Ordinance cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required to be furnished by that Section and shall comply with all the requirements of the Ordinance.

135.—(a) Subject to paragraph (b) of this Article, the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every Entitled Person a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant

financial documents from which the report is derived, not less than twenty-one days before the date of the General Meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares or debentures or to any Member or any holder of debentures who is not entitled to receive notices of General Meetings of the Company and whose address of which the Company is unaware, but any Member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office of the Company.

(b) Where any Entitled Person has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the relevant financial documents and/or the summary financial report on the Company's computer network or website as mentioned in Article 139(v) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's computer network or website referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (a) of this Article.

136.—Auditors shall be appointed, removed and their duties regulated in the manner provided by the Ordinance.

137.—Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three (3) months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

138.—Every Entitled Person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Member shall fail so to do, notice may be given to such Member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office of the Company or by posting the same on the website of the Company or electronic, magnetic or any other means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

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

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

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

140.—Any notice or other document (including any "corporate communication" as defined in the Listing Rules) given or issued by or on behalf of the Company:—

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (ii) if served or delivered by post, shall be deemed to have been served or delivered on the day on which the envelope or wrapper containing the same is put into a post box, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post box. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post box shall be conclusive evidence thereof;
- (iii) if sent or transmitted as an electronic communication in accordance with Article 139(iv) or through such means in accordance with Article 139(vi), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice placed on the Company's computer network or website or the website of The Stock Exchange of Hong Kong Limited is deemed given by the Company to the Entitled Person on the day on which a notice of availability is deemed served on the Entitled Person. A notice or document published on the Company's computer network or website in accordance with Article 139(v) shall be deemed to have been served or delivered on the day on which a notice of publication is sent to the Entitled Person. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (iv) if served by advertisement in newspaper in accordance with Article 139(iii), shall be deemed to have been served on the day on which such notice or document is first published.

141.—Subject to the Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 135 and any "corporate communication" as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or both. Where a person has in accordance with the Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 135 and any "corporate communication" as defined in the Listing Rules) from the Company in

the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

142.—A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 139 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

143.—[Deleted]

144.—[Deleted]

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

146.—Any notice or document delivered, or sent to any Member in such manner as provided in Article 139 shall, notwithstanding such Member be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such share.

147.—No signature shall be required on any notice to be given by the Company; if any signature is given, it may be written, printed or made electronically.

148.—Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

149.—In the event of a winding-up of the Company, every Member of the Company whose registered address is not in Hong Kong shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company either to change his registered address to an address in Hong Kong or to appoint some person resident in Hong Kong upon whom all summonses, notices, process orders and judgments in relation to or under the winding-up of the Company may be served, failing which the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement in the newspapers, or by registered letter sent through the post and addressed to such Member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

DOCUMENTS

149A.—(a) 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 resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from

the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

(b) The Company may destroy:—

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of three years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instruments of transfer of shares which has been registered at any time after the expiry of seven years from the date of registration; and
- (iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of seven years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:—

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to the disposal in any manner.

WINDING-UP

150.—If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid up on the shares held by them respectively at the commencement of the winding-up. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding-up, paid up (otherwise than in advance of calls) or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions and to be subject to the terms upon which such shares are issued.

151.—If the Company shall be wound up the liquidators (whether voluntary or official) may, with the sanction of a Special Resolution, divide among the contributories, in specie, any part of the assets of the Company any may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.

152.—If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to the Ordinance.

INDEMNITY

153.—Subject to the provisions of and so far as may be consistent with the Ordinance but without prejudice to any indemnity to which he may be otherwise entitled, every Director, Manager, Secretary and other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such Officer or Servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Officer or Servant, or in any way in the discharge of his duties, including travelling expenses.

154.—Subject to the provisions of and so far as may be consistent with the Ordinance, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipts or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful act or default. The expression “Officer of the Company” where used in this and preceding Article shall be deemed to include any member of a Committee appointed under the provisions of Article 83 hereof.

154A.—The Company shall have power to purchase and maintain for any Director, Secretary, other officer or Auditors of the Company:—

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

For the purpose of this Article, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

DISCOVERY OF SECRETS

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

ARBITRATION

156.—If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done or to be made or done, or omitted or in regard to the rights and liabilities arising hereunder,

or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators — one to be appointed by each party in difference — or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

Names, Addresses and Descriptions of Subscribers

JOHN LOUIS MARDEN,
Merchant,
14 Shek-O,
Hong Kong.

PETER OSWALD SCALES,
Chartered Secretary,
53 Mount Kellett Road,
Hong Kong.

Dated the 24th day of April, 1965.
WITNESS to the above signatures:

(*Sd.*) F. G. NIGEL,
Solicitor,
HONG KONG.