

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**AEON CREDIT SERVICE (ASIA) COMPANY LIMITED**

AEON信貸財務(亞洲)有限公司

(Including all amendments up to June 14, 2006)

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Incorporated the 23rd day of February, 1990.

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**HONG KONG**

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No. 271925

編號

**CERTIFICATE OF INCORPORATION**

**公司更改名稱  
ON CHANGE OF NAME  
註冊證書**

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**I hereby certify that**

**本人茲證明**

**NIHON CREDIT SERVICE (ASIA) CO., LIMITED**

日本信貸財務(亞洲)有限公司

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

**AEON CREDIT SERVICE (ASIA) COMPANY LIMITED**

AEON信貸財務(亞洲)有限公司

Given under my hand this Twenty-Third day of August One Thousand Nine Hundred and  
簽署於一九九四年八月二十三日。  
Ninety Four.

(Sd.) MRS. R. CHUN

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P. Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任 秦梁素芳 代行)

No. 271925

編號

**CERTIFICATE OF INCORPORATION**

**公司更改名稱  
ON CHANGE OF NAME  
註冊證書**

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**I hereby certify that**

**本人茲證明**

**REDERIC TRADING LIMITED**

having by special resolution and with the approval of the Registrar of Companies changed  
經通過特別決議案及獲公司註冊官批准後，已將其名稱更改，該公司現在之註冊名稱為  
its name, is now incorporated under the name of NIHON CREDIT SERVICE (ASIA) CO.,  
LIMITED 日本信貸財務(亞洲)有限公司.

Given under my hand this Third day of July One Thousand Nine Hundred and Ninety.

簽署於一九九〇年七月三日。

(Sd.) Mrs V. Yam

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*P. Registrar General*

*(Registrar of Companies)*

*Hong Kong*

香港註冊總署署長暨公司註冊官

(註冊主任 任李韻文 代行)

No. 271925

編號

[COPY]  
副本  
CERTIFICATE OF INCORPORATION  
公司註冊證書

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I hereby certify that  
本人茲證明

**REDERIC TRADING LIMITED**

is this day incorporated in Hong Kong under the Companies Ordinance, and that this  
於本日在香港依據公司條例註冊成為有限公司。  
company is limited.

**GIVEN** under my hand this Twenty-third day of February One Thousand Nine  
簽署於一九九〇年二月二十三日。  
Hundred and Ninety.

(Sd.) Mrs S. Lam

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P. Registrar General  
(Registrar of Companies)  
Hong Kong  
香港註冊總署署長暨公司註冊官  
(註冊主任 林黎小蘭 代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

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Company Limited by Shares

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**MEMORANDUM OF ASSOCIATION**

OF

**AEON CREDIT SERVICE (ASIA) COMPANY LIMITED**

AEON 信貸財務(亞洲)有限公司

1. The name of the Company is “AEON CREDIT SERVICE (ASIA) COMPANY LIMITED AEON 信貸財務(亞洲)有限公司”.
2. The Registered Office of the Company will be situate in Hong Kong.
3. The objects for which the Company is established are:-
  - (1) To buy, lease, hire, sell, barter, contract, import, export, distribute, deal in, and to engage in, conduct and carry on the business of buying, leasing, hiring, selling, importing, exporting, bartering, distributing, trading, contracting and dealing in equipment, machinery, wares, products, goods and merchandise of every kind, nature, class and description whatsoever, including without limitation to the generality of the foregoing, raw, manufactured and produced, in any place throughout the world;
  - (2) To carry on the business of manufacturers of and/or dealers, either wholesale and/or retail, in goods, materials, substances and articles made or manufactured or moulded or wood, metal, textiles, fibres, whether natural and/or artificial, stone and/or in plastic and/or any other manufactured and/or natural substance or material whatsoever without any limitation of any kind;
  - (3) To buy, sell, manufacture, fabricate, construct, repair, convert, alter, refit, salve, raise, rig, fit-out, service, lease, let, hire and deal in machinery, tools, utensils, apparatus, equipment, installations, vehicles rolling-stock, plant, timber, iron, steel, metal, glass, minerals, ores, chemical products, ships, crafts, vessels,

merchandise, products, commodities and conveniences of all kinds and descriptions;

- (4) To deal in merchandise of every kind, description and nature for importation and/or exportation throughout the world to and from and/or between any and/or all countries wherever situate, including the purchase and sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and to constitute as one of the said purposes the doing of a general foreign and domestic importing and exporting business and in particular to carry on a general import and export business in any place throughout the world;
- (5) To carry on all or any of the business of importers and exporters, merchandise contractors, brokers, general merchants, traders and commission agents and to import, export, buy, sell and deal in all kinds of goods produce and merchandise of every class and description raw, manufactured or produced in any place throughout the world and to undertake and carry on and execute all kinds of financial and commercial trading and other operations and to carry on any other business which may seem capable of being conveniently carried on in connection with any of the objects or calculated directly or indirectly to enhance the value of or facilitate the reclamation of or render profitable any of the Company's property or right of whatever nature or kind;
- (6) To carry on, undertake, transact and execute all kinds of agency business and to import, export, buy, lease, let, hire and sell any goods, equipment, machinery, product, or merchandise for which the Company is agent in any part of the world;
- (7) To act on its own behalf and/or on behalf of importers, exporters, manufacturers, retailers, and/or wholesalers, in connection with the inspection, surveying, testing, weighing and measuring of merchandise, machinery, equipment or products of all descriptions;
- (8) To carry on business as agents, managers, factors, or brokers, for any other person or persons, firm, or company in any part of the world and, without limitation to the generality of the foregoing, to act as purchasing, selling or mercantile agents, insurance, (with the exception of Life, Fire and Marine Insurance) shipping, airline and transport agents, brokers and managers;
- (9) To purchase, take on lease or in exchange, or otherwise acquire, sell and deal in any freehold or leasehold land and any kind of real or personal property and any land and hereditaments of any tenure and messuages and tenements and any estate or interest in and any rights, easements or privileges to or in connection with any such land or hereditaments, messuages or tenements in Hong Kong or elsewhere;

- (10) To carry on all or any of the businesses of importers, exporters, manufacturers, retailers, shipowners, shipbuilders, charterers of ships or other vessels, warehousemen, merchants, commission agents, contractors, ship brokers, general brokers, carriers, forwarding agents, wharfingers, distributors, and/or dealers in proprietary articles of all kinds;
- (11) To carry on the business of an investment company in all its branches and to undertake and participate in any or all transactions, activities and operations commonly carried on or undertaken by an investment company;
- (12) To engage in the business of commercial and financial leasing and hire purchase and to acquire by purchase, exchange, lease or in any other manner whatsoever, and to own, hold, use, develop, operate, sell, assign, lease, transfer, convey, exchange, mortgage, pledge, lien, charge, encumber, grant security interests in or dispose of or deal in and with and to promote the sale for cash or credit, or instalment plan, hire agreement, easy payment or otherwise of, real or personal property, rights and interests of any kind, class description or nature whatsoever, wheresoever situated upon any terms and conditions;
- (13) To act as a broker of or dealer in securities and/or commodities, to carry on all or any part of the business of acquiring, holding, selling and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, calls, options and puts and any combination thereof, commodities contracts, precious metals, securities and investments of all kinds, making a market in any of the foregoing, managing, distributing and selling mutual fund, investment company, investment trust and other shares and units whether open-ended or close-ended, to carry on the business of an investment company or to be and/or act as a member of any stock and/or commodity exchange or become a member of any securities and/or commodities association;
- (14) To subscribe for, conditionally or unconditionally, to underwrite or sub-underwrite, issue on commission or otherwise, acquire, own, take, hold, syndicate, participate in, deal in, tender for, exchange, and convert stocks, shares, bonds, debentures, debenture stock, warrants, receipts or securities of all kinds, and to sell, hold, re-issue (with or without guarantee), distribute or otherwise deal with the same;
- (15) To make, draw, accept, create, endorse, discount, negotiate, transfer, execute, issue, buy, sell, exchange, borrow, lend, pledge, mortgage, assign, transfer, charge, lien, encumber or create security interests in, or deal with rentals, leases, promissory notes, bills of exchange, cheques, drafts, coupons, scrip, certificates of all kinds (including without limitation certificates of deposit), bills of lading, shipping documents, receipts of all kinds (including without limitation dock, mates

and warehouse receipts), debentures, warrants or other instruments or evidence of indebtedness, securities or obligations, whether negotiable, transferable or not, and to draw, grant and issue letters of credit, letters of guarantee or circular notes; to buy, sell and deal in foreign exchange, money and currencies of all kinds and specie and transmission of money and securities; to buy, borrow, sell, grant security interests in, pledge, mortgage, lien, charge, encumber, exchange, transfer dispose of or realize upon receivables or any choses in action of the Company or other companies, persons, or governments; to conduct or participate in a credit card or similar business in any currency or currencies;

- (16) To receive, take or accept money, securities or any other property on deposit, current account, for safe keeping or otherwise and to pay interest thereon, if deemed desirable, and to issue certificates, acknowledgements or receipts in respect thereof, if deemed desirable, in negotiable, transferable or other form;
- (17) To lend or advance money, securities or property of any nature or kind whatsoever to other persons, companies, governments or other entities, without limit as to amount and in any manner and on any terms and conditions whatsoever, including without limitation upon the security of mortgages, hypothecs of other liens, charges, encumbrances or security interests on property, real, personal or mixed, or upon the security of cash, credit or other accounts, on insurance policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on deposit of title deeds, precious metals, stocks and shares, merchandise, bills of sale and lading, delivery orders, warehouse certificates, dock warrants, notes, or other mercantile documents;
- (18) To borrow, raise, or take up money, securities and property of any nature or kind whatsoever from other persons, companies, governments or other entities without limit as to amount, with or without security, in any manner and on any terms and conditions whatsoever and without limiting the foregoing, to issue, create or sell debentures (convertible or otherwise), debenture stock (perpetual or otherwise), notes, warrants, receipts, certificates, evidences of indebtedness or other securities or obligations of any nature or kind. The Company may if deemed desirable secure the repayment of the principal or interest of any borrowing by making, endorsing, creating, executing or issuing mortgages, hypothecs, assignments, transfers, liens, charges, encumbrances or any security interests in or upon the whole or part of the property or assets of the Company, whether real, personal or mixed, movable or immovable, whether at the time owned or thereafter acquired, wherever situated, including without limitation, the uncalled capital of the Company;
- (19) To advance or lend money, on securities or assets of all kinds or otherwise, for such amounts, at such rate of interest, and upon such terms and conditions, as may be arranged, and, if desirable, any loan including interest thereon may be made repayable over a term of years, by monthly, quarterly, or by any other instalments;



- (20) To act as agents for the purchase, sale, lease, improvement, development and management of properties and any estate or right therein, including business concerns and undertakings, and generally to transact and undertake all kinds of agency business and to carry on the business of rent collectors, and of land, house and estate agents;
- (21) To develop and turn to account property purchased, leased or acquired by or in which the Company is interested and develop and turn to account the resources of any property whether belonging to the Company or not;
- (22) To undertake and execute any trusts, the undertaking whereof may seem desirable and also to undertake the office of executor, administrator, treasurer, secretary or registrar and to keep for any company, government, authorities or body, any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise;
- (23) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, lease, hire, letting, purchase and maintenance of goods, articles or commodities of every kind and description either by buying, selling, letting for hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any such acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist on such terms and in such manner as may be desirable or expedient;
- (24) To enter into any arrangement for sharing profits, union of interest, co-operation, joint venture, 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 this 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 obligations and/or debts of, or otherwise assist, any such person or company and to take or otherwise acquire the shares and securities of any such company and to sell, hold, and reissue, with or without guarantee, or otherwise deal with the same;
- (25) To acquire, by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise deal with or dispose of shares, stocks, bonds, notes or any other obligations or securities of any company; to merge or consolidate with any company in such manner as may be permitted by law; to do any such act or things for the preservation, protection, improvement or enhancement of the value of any such shares, stocks, bonds, notes, or other obligations, or any such acts or things designed for any such purposes; and

while owner of any such shares, stocks, bonds, notes or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers and rights thereon; to guarantee the payment of dividends upon any shares or stocks, or the principal and/or interest of any bonds, notes or other obligations; to secure and guarantee the performance by the Company and/or any other person or company of any obligations undertaken by the Company and/or any other person or company, as the case may be, including, without limiting the generality of the foregoing, to guarantee any debt or obligation of any of the shareholders of the Company and/or any subsidiary or associated company of the Company and/or any other company, or person and may secure such guarantee by any debenture, note, mortgage, charge or lien over its assets and undertakings or any part thereof;

- (26) To act as financial advisers and to facilitate and encourage the creation, issue or conversion of and to offer for public subscription debenture, debenture stock, bonds, obligations, shares, stocks and securities of other companies and to act as trustees in connection with any such securities and to establish or to promote or to concur in establishing or promoting any company, association, undertaking or public or private body;
- (27) To manage, supervise, control or take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, solicitors or other experts or agents;
- (28) To provide all or any of the undermentioned services or facilities in any part of the world:-
  - (a) investment management, research analysis and advice;
  - (b) market and credit investigation and research;
  - (c) business, financial, shipping, insurance (with the exception of Life, Fire & Marine Insurance) taxation and economic advice and information;
  - (d) such other services and facilities whether similar to or dissimilar from the foregoing as the Directors may from time to time think fit;
- (29) To seek and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights, and to establish or promote, or concur or participate in establishing or promoting any company for the purpose of carrying on any business or activity within the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

- (30) To invest the capital and other moneys of the Company in the purchase of the whole or part of the assets and/or liabilities, goodwill, or business of any company or undertaking, or in the or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued, or guaranteed by any company or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, obligations and other securities or rights to participate in profits or assets issued, granted or guaranteed by any person, company or government or other body of whatever nature and wheresoever situated;
- (31) To aid in any manner any company whose shares, stock, bonds or other obligations are held or in any manner guaranteed by the Company or in which the Company is in any way interested; to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, shares, bonds or other obligations, and while owner of any such stock, shares, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon and to guarantee the payment of dividends upon any stock, or shares, the principal or interest or both of any bonds or other obligations and the performance of any contracts; to take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, experts and agents;
- (32) To take or otherwise acquire and hold shares in and/or securities of any other company and to give any guarantee, surety or indemnity (with the exception of Life, Fire & Marine Insurance) to any person or company;
- (33) To give any guarantee(s) or indemnity(ies) to any person, company, firm, partnership, bank or otherwise on behalf of any person, company, firm or partnership in respect of any debt(s) obligation(s) and/or securities of such person, company, firm or partnership, or any terms and conditions deemed advisable; and any such guarantee or indemnity may be given whether or not it is for the commercial benefit of the Company and whether or not the Company receives any consideration or benefit for the giving of same. Any such guarantee or indemnity may be secured by the assets of the Company;
- (34) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to hold shares in any such company and to guarantee the payment or any debentures or other securities issued by any such company;
- (35) To enter into any arrangements or contracts with any person or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government or authority, person or company any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out,

exercise and comply with any such arrangements, contracts, rights, privileges and concessions;

- (36) Generally to purchase, take on lease or in exchange, hire or otherwise acquire 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 to pay for the same either in shares or in cash or partly in shares and partly in cash or in any other manner;
- (37) To purchase, take on issue, licence, hire or otherwise acquire in Hong Kong or elsewhere any real or personal property or any rights or interests therein, and in particular any patents, concessions, exclusive dealing or other rights, trade marks, trade names, copyright, licences, stock, shares, material or property of any description and to work, use, maintain, develop and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any industrial property rights belonging to the Company, the grant of licences or authorities to any person or company to use the same;
- (38) To construct, improve, alter, maintain, work, manage, carry out or control any building works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute, subsidise or otherwise assist, or take part in the construction, improvement, alteration, maintenance, working, management, carrying out or control thereof;
- (39) To carry on anywhere in the world all or any of the business usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches;
- (40) To develop, improve and utilize any land within Hong Kong or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fix up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with buildings and tenants of and others interested in any such land;
- (41) To carry on anywhere in the world the business usually carried on by construction companies, builders, engineers, designers, planners and contractors in all their several branches;
- (42) As principal, agent, contractor, sub-contractor, adviser, consultant, manager, or otherwise to plan, design, construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control, render services and otherwise deal with engineering and construction works, and conveniences of all kinds and to perform any and all engineering services in connection therewith, including, without

generality to the foregoing, harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, water-courses, canals, waterworks, embankments, irrigations, reclamations, sewages, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;

- (43) As principal, agent, contractor, sub-contractor, adviser, consultant, manager or otherwise to carry on business in all aspects of regional and urban planning, environmental design and development, landscape, architecture and interior design, consulting engineers, general contractors, engineering contractors (whether civil, mechanical, geotechnical, electrical, structural, chemical, aeronautical, marine or otherwise);
- (44) To purchase, dispose, sell, accept, mortgage or finance the purchase of ships, aircraft and other vessels as owners, agents, managers, or trustees or on the authority or on behalf of any third party, to purchase or otherwise acquire and to carry on the business of owners of such property;
- (45) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work ships and other vessels of any class, motor vehicles or aircraft;
- (46) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship or other vessel, aircraft or motor vehicle, and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of the Company, and at any time, and from time to time to vary, modify, alter or cancel any such contract;
- (47) To establish, maintain, conduct and acquire or dispose of, either as principals or agents, offices of all kinds and descriptions throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary in connection with the Company's business;
- (48) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company, its assets, employees, officers, and/or Directors;
- (49) To borrow, or raise, or secure the payment of money, by way of mortgage, or in such other manner as the Company shall think fit, and in particular by the issue of

debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem and/or pay off such securities and to borrow money on any terms and conditions upon the security of mortgages, liens, pledges, or other security interests in, of or upon all or any part of the property of the Company, or upon any calls of members made or to be made, or without any mortgage, lien, pledge or other security interest, and to borrow or receive on deposit at interest or otherwise money, stock, funds, shares, securities or other property;

- (50) To draw, make, accept, endorse, discount, negotiate, execute, and issue, promissory notes, bills of exchange, cheques, bills of lading or other shipping documents, warrants, debentures, and other negotiable or transferable instruments;
- (51) To sell, lease, exchange, deal with or otherwise dispose of all the property of the Company or any part thereof, or its business, effects, assets, rights, interests and privileges for such consideration as the Company may think fit;
- (52) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company;
- (53) To take out, apply for, purchase or otherwise acquire any interest in any patents, brevets d'invention, licences, trade marks, trade names, industrial or registered designs, concessions, or similar rights conferring an exclusive or non-exclusive or limited right to use any invention 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 and/or rights so acquired;
- (54) To subscribe or contribute to charities of all kinds and descriptions and organisations for the benefit of the inhabitants or residents of any part of the world;
- (55) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company;
- (56) To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of the directors of such company); to grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or

support, or aid in the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies in which the Company owns shares or the dependents or connections of such persons, to grant pensions and to make payment towards insurance;

- (57) To merge or consolidate with any company in such manner as may be permitted by law; to sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages or other obligations or securities, or any or all of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind, to accept payment therefor either in cash, by instalments or otherwise, or in shares, bonds or securities of any company with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine;
- (58) To procure the Company to be registered or recognised in any country or place outside Hong Kong;
- (59) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act, law or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order, legislation, or decree of any proper authority in Hong Kong, in the United Kingdom or elsewhere for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating the objects specified in this Memorandum, or for effecting any modification in the Company's constitution; to oppose any legislation or decree of any government or proposals or proceedings which may seem, calculated directly or, indirectly to prejudice the Company's interests;
- (60) To pay all expenses in connection with the formation of the Company and to remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business;
- (61) To invest and deal with the moneys of the Company, not immediately required, in or upon such securities and in such manner as may from time to time be determined;
- (62) To distribute any of the properties of the Company, whether upon a distribution of assets or a division of profits among the members, in specie or otherwise;

- (63) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable or profitable, prospecting or turning to account any property, real or personal, or rights belonging to the Company; or in which the Company may be interested;
- (64) To do all or any combination of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;
- (65) To do all such other acts and things as are incidental or conducive to the attainment of all or any of the above objects.

And it is hereby declared that the word “company” in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether domiciled in Hong Kong or elsewhere; and that the word “government” in this clause shall be deemed to include any country, nation, state, province, municipality, authority sovereign, colony, trust territory, commission, region, protectorate, territory, or any sub-division thereof, or any bureau, agency, authority, body or entity thereof; and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from other terms of the same paragraph or the terms of any other paragraph or the name of the Company. And it is hereby further declared that in the interpretation of this clause the powers of the Company by any paragraph shall not be limited by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the Company. Nothing herein contained shall authorise the Company to carry on any business which by law it is not permitted to carry on.

- 4. The liability of the members of the Company is limited.
- \*5. The share capital of the Company is HK\$100,000,000.00 divided into 1,000,000,000 shares of HK\$0.10 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privilege, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

\* As altered by Ordinary Resolutions passed on May 20, 1990, February 10, 1992, April 23, 1993, May 18, 1994, December 6, 1994, May 23, 1995, June 19, 1996 and June 14, 2000.



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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
<p>TRIDENT CORPORATE MANAGEMENT LIMITED            31/F., One Exchange Square,            8 Connaught Place,            Central,            Hong Kong</p> <p>Corporation</p> <p>Nobutake Ipposhi, Director            For and on behalf of            TRIDENT CORPORATE MANAGEMENT LIMITED</p> <p>ROSLAND CORPORATE MANAGEMENT LIMITED            31/F., One Exchange Square,            8 Connaught Place,            Central,            Hong Kong</p> <p>Corporation</p> <p>Nobutake Ipposhi, Director            For and on behalf of            ROSLAND CORPORATE MANAGEMENT LIMITED</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken .....	Two

Dated the 27th day of November, 1989  
 WITNESS to the above signatures:

(Sd.) PETER R. GRIFFITHS  
 Solicitor  
 31/F., One Exchange Square,  
 8 Connaught Place, Central,  
 Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

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Company Limited by Shares

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**ARTICLES OF ASSOCIATION**

(As adopted by Special Resolution passed on August 22, 1995  
and inclusive of all amendments up to June 14, 2006)

OF

**AEON CREDIT SERVICE (ASIA) COMPANY LIMITED**

AEON 信貸財務(亞洲)有限公司  
("Company")

**Table A**

1. The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

**Interpretation**

2. Unless the context otherwise requires, the following terms shall have the meanings prescribed:

"Articles" shall mean the Articles of Association of the Company for the time being in force;

"associate" shall have the meaning ascribed to it under the Listing Rules;

As added  
on June 17,  
2004

"Auditors" shall mean the persons for the time being performing the duties of that office;

"capital" shall mean the share capital from time to time of the Company;

"clearing house" shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

As added  
on June 17,  
2004

"Directors" or "Board" shall 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;

As added  
on June 17,  
2004

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;

As added  
on June 17,  
2004

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

As added  
on June 17,  
2004

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

“month” shall mean a calendar month;

“Ordinance” shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and include every other ordinance incorporated therewith or substituted therefor and in the case of any substitution the references in these Articles to the provisions of the Ordinance are to be read as references to the provisions substituted therefor in the new ordinance;

“register” shall mean the register of members and include any branch register to be kept pursuant to the provisions of the Ordinance;

As added  
on June 17,  
2004

“relevant financial documents” shall mean the “relevant financial documents” as defined under the Ordinance;

“seal” shall mean the common seal or any other official seal from time to time of the Company;

“Secretary” shall mean the person for the time being performing the duties of that office or any other person appointed to perform any of the duties of the secretary to the Company, including a joint, temporary, assistant or deputy secretary;

“share” shall mean share in the capital of the Company and include stock except where a distinction between stock and shares is expressed or implied;

“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;

As added  
on June 17,  
2004

“summary financial report” shall mean the “summary financial report” as defined under the Ordinance;

As amended  
on June 17,  
2004

“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form including an electronic communication; and

“year” shall mean a calendar year.

Words denoting the singular shall include the plural and vice versa.

Words importing any gender shall include every gender.

Words importing persons shall include partnerships, firms, companies and corporations.

Headings are used in these Articles for convenience only and shall not affect the construction of these Articles.

Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.

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

As added  
on June 17,  
2004

### **Share Capital and Modification of Rights**

3. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, distribution of assets, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or insofar as no specific provision is made, as the Board may determine) and 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 is liable, to be redeemed.
4. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine provided that, to the extent necessary under the Ordinance, prior to issue of such warrants, approval from the Company in general meeting shall have been obtained to issue and allot shares upon exercise of subscription rights attached to such warrants.
5. If at any time the share capital is divided into different class of shares, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 64 of the Ordinance, be varied, modified or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such

meeting (other than at an adjourned meeting) shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class and at an adjourned meeting one person holding shares of that class or his proxy and that any holder of shares of the class present in person or by proxy may demand a poll.

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

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

### **Shares**

6. The Company may in general meeting from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
7. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in the absence of any such determination or so far as the same shall not extend, such shares shall be at the disposal of the Board.
8. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
9. Subject to the provisions of the Ordinance and of these Articles, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms as the Board shall in its absolute discretion think fit.

10. The Company may, in connection with the issue of new shares or securities of any class, exercise all powers of paying commission or brokerage as permitted by the Ordinance.
11. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **Purchase of own shares and financial assistance**

12. The Company may exercise any power conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares or securities of any class (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 other acquisition made or to be made by any person of any shares or securities in the Company. Such power shall be exercisable by the Board upon such terms and conditions as the Board thinks fit provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force and applicable to the Company.
13. Where the Company exercises the power to purchase for redemption redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price set by the Board and purchases made by tender shall be extended to all holders alike.

#### **Share Certificates**

14. Every person whose name is entered as a member in the register shall be entitled to one certificate for all his shares of one class or several certificates each for one or more of his shares of such class upon payment of such fee or fees as the Board shall from time to time determine which shall not exceed the maximum amount prescribed by any applicable law or regulation, 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.

As amended  
on June 19,  
1996

Share certificates shall be issued within such period prescribed by any applicable law or regulation.

15. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.
16. Every share certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. No certificate shall be issued representing shares of more than one class.
17. The Company shall not be bound to register more than four persons as joint holders of any share and if any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
18. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum fee prescribed or permitted from time to time by Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company or the evidence of such destruction or loss and of such indemnity. Where a certificate of title relating to any shares or warrants issued to bearer has been lost no replacement certificate shall be issued unless the Board is satisfied beyond reasonable doubt that the original certificate has been destroyed and has received an indemnity in satisfactory form with regard to the issue of any new certificate.

As amended  
on June 19,  
1996

### **Lien**

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

20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.
21. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existing upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise such person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the 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 in reference to the sale.

### **Calls on Shares**

22. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on their shares (whether on account of a nominal amount of the shares or by way of premium) and not by the terms thereof made payable at a date fixed by or in accordance with such terms of issue. A call may be made payable either in one sum or by instalments and may be revoked or postponed as the Board may determine (as to all or any of the members).
23. At least fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid, such notice shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
24. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
25. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such shares or other moneys due in respect thereof.
26. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay



interest for the same at such rate not exceeding twenty percent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

27. No member shall be entitled to receive any dividend, bonus or new share resulting from any capitalisation issue, distribution of realised capital profits, or offer or grant made by the Company to the members unless the Board shall otherwise determine and without prejudice to other provisions of these Articles or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
28. Any sum which, by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
29. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty percent per annum as the Board may decide provided that until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

### **Forfeiture of Shares**

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 26, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

31. The notice shall name a further day (not less than fourteen days from the date of notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
33. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty percent per annum as the Board may prescribe, and the Board may enforce the payment thereof as it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
35. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
37. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

### **Transfer of Shares**

38. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand or by machine imprinted signatures. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and may be retained by the Company.
39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee. 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.
40. The Board may, in its absolute discretion, and without assigning any reasons, refuse to register a transfer of any share which is not a fully paid up share.
41. 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 to the transferee notice of such refusal.
42. The Board may also decline to accept any instrument of transfer unless:
  - (i) such fee or fees as the Board may from time to time require, which shall not exceed the maximum amount prescribed by any applicable law or regulation, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share;

- (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) the instrument of transfer is properly stamped; and
  - (vi) in the case of a transfer to joint holders, the number of joint holders does not exceed four.
43. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued at a fee which shall not exceed the maximum fee prescribed or permitted from time to time by Stock Exchange to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him at a fee which shall not exceed the maximum fee prescribed or permitted from time to time by Stock Exchange.
44. The register may be closed at such times and for such periods as the Board may from time to time determine, provided always that the register shall not in any year be closed for more than thirty days (or, with the approval of the Company in general meeting, sixty days), Sunday and public holidays excepted.

As amended  
on June 19,  
1996

### **Transmission of Shares**

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a member may, upon such evidence as to his entitlement being produced as may from time to time be required by the Board, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by executing in favour of his nominee an instrument of transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding up of the member had not occurred and the notice or transfer were a notice or transfer executed by such member.

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

### **Stock**

49. The Company may, by ordinary resolution, convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.
50. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participating in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
52. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

## **Alterations of Capital**

53. The Company may from time to time by ordinary resolution:
- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
  - (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (iii) 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; and
  - (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

The Company may by special resolution reduce its authorised or issued share capital, any capital redemption reserve fund, share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

## **General Meetings**

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the

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notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

55. All general meetings other than annual general meetings shall be called extraordinary general meetings.
56. The Board may, whenever it thinks 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.
57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than 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 (as well as the day of the general meeting), and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. Notice of a general meeting shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company. Subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
  - (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent in nominal value of the shares giving that right.
58. The accidental omission to give notice of a meeting or in cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of any such notice or instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

### **Proceedings at General Meetings**

59. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration or sanctioning dividends; the consideration and adoption of

the accounts and balance sheet and the reports of the Directors and other documents required to be annexed thereto; the election of the Directors and appointment of Auditors and other officers in the place of those retiring; and the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.

60. For all purposes, the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
61. If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum, is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven or more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine. If at such adjourned meeting, a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, the member or members present in person (whatever the number of shares held by them) shall constitute a quorum.
62. The chairman or the deputy chairman (if any) of the Board or the managing director shall take the chair at every general meeting, or, if there be no such chairman, deputy chairman or managing director or, if at any general meeting none of them is willing to take the chair or is present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be chairman of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, then the members present and entitled to vote on a poll shall choose one of their own number to be chairman of the meeting. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. As amended  
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63. The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine.
64. Whenever a meeting is adjourned for fourteen days or more, at least seven days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any



adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles.

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65. Subject to the rules prescribed by the Stock Exchange from time to time, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or the withdrawal of any other demand for a poll) a poll is demanded by:
- (i) the chairman of the meeting; or
  - (ii) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (iii) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (iv) member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

66. A poll demanded on the election of the chairman of a meeting, or on the question, of adjournment of a meeting, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman of the meeting directs and he may appoint scrutineers (who need not be members). No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn with the consent of the chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

68. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
69. If:
- (i) any objection shall be raised to the qualification of any voter; or
  - (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (iii) any votes are not counted which ought to have been counted,

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

70. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

### **Votes of Members**

71. Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting on a show of hands, every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
72. Any person entitled under Article 45 to be registered as a member 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 at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding, the first named being the senior.
74. 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, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.
75. Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
76. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
77. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
78. The instrument of appointment of a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company 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 or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from

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attending and voting in person at the meeting or a poll concerned and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

80. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve provided that, in any event, such form shall include a provision whereby the member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.
81. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy (other than the deemed revocation as provided in Article 79) or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 79, at least forty-eight hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
83. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, 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 and references in the Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented by such duly authorised representative.

If a clearing house or a nominee of a clearing house is a member, it may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article 83 shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member and the clearing house (or its nominee) shall for the purposes of these Articles be deemed to be present at any such meeting if a person so authorised is present thereat.

## **Board of Directors**

As amended  
on June 14,  
2006

84. Unless and until otherwise determined by ordinary resolution of the Company the number of Directors shall not be subject to any maximum but shall not be less than five.
85. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

As amended  
on June 14,  
2006

86. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

As amended  
on June 17,  
2004

87. The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

As amended  
on June 17,  
2004

88. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless not earlier than the day after the despatch of the notice of the meeting and not later than seven days prior to the date appointed for the meeting, there has been given to the Secretary notice in writing by some member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

89. A Director may at any time, by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved unless such person is another Director.

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

An alternate Director shall (except when absent from Hong Kong) be entitled to receive

notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting. The provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

90. A Director shall not be required to hold any qualification share but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.
91. A Director shall be entitled to receive by way of remuneration for his services such sum as shall from time to time be determined by the Company in general meeting by ordinary resolution, except that in the event of a Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid he shall only be entitled to a part of such sum in proportion to the time during such period for which he has held office.
92. The Directors shall also be entitled to be repaid all travelling and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in discharge of their duties as Directors.
93. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his

ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.

94. Notwithstanding Articles 91, 92 and 93, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension, and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

95. Without prejudice to the provisions for retirement hereinafter contained in these Articles, the office of a Director shall be vacated on the occurrence of any of the following events:

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months (whether or not an alternate Director appointed by him attends), without leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited by law from being a Director;
- (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all of the other Directors (not being less than three in number); or
- (vii) if, he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

96. No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or a partnership of or in which any Director or any of his associates shall be a member or otherwise interested be capable on that account being avoided, nor shall any Director so contracting or being such member or so interested or whose associate(s) so contracting or being such member or so interested be liable to account to the Company for

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any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest or that of his associates in any contract or arrangement in which he or any of his associates is interested as required by and subject to the provisions of the Ordinance.

97. Notwithstanding that such disclosure is made as aforesaid, a Director shall not be entitled to vote (nor be counted in the quorum) in respect of any contract or arrangement or other proposal in which he or any of his associates is to his knowledge materially interested. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his associates 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 to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his associates, such question shall be decided by a resolution of the Board (for which purposes such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or any of his associates as known to such chairman has not been fairly disclosed to the Board. As amended  
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98. Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or other proposal in which he or any of his associates is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters: As amended  
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- (i) the giving of any security or indemnity either:
    - (a) to the Director or any of his associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be



interested in for subscription or purchase where the Director or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal concerning any other company in which the Director or any of his associates is interested only, whether directly or indirectly, as an officer or shareholder or in which the Director or any of his associates is beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his associates may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (v) any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company; and
- (vi) any contract for the purchase or maintenance for any Director of insurance against any liability.

For the purposes of this Article 98:

- (i) a company shall be deemed to be one in which a Director and any of his associates in aggregate own five per cent or more if and so long as (but only if and so long as) they are (either directly or indirectly) the holder of or beneficially interested in five per cent or more of any class of the issued equity share capital of that company (or of any third company through which the interest of the Director or that of his associates is derived) or of the voting rights available to members of that company, for which purpose there shall be disregarded any shares held by the Director or any

of his associates as bare or custodian trustee and in which the Director and his associates have no beneficial interest, any shares comprised in a trust in which the interest of the Director and his associates is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he or any of his associates is interested only as a unit holder; and

- (ii) where a company in which a Director and any of his associates in aggregate own five per cent or more is materially interested in a contract, he also shall be deemed materially interested in that contract.

99. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote (nor be counted in the quorum) on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote (nor be counted in the quorum) on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he or any of his associates is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company).

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A general notice to the Board by a Director that he or any of his associates is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

100. A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
101. Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were

not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

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### **Retirement of Directors**

102. At each annual general meeting all the Directors for the time being (including, without limitation, the managing director(s) and such directors as have been appointed pursuant to Articles 85 and 86) shall retire from office. The retiring Directors shall be eligible for re-election.
103. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
  - (i) it shall be determined at such meeting to reduce the number of Directors; or
  - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
  - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

### **Managing Directors, etc.**

104. The Board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide. Such appointment may be liable to termination at any time by the Board.

### **Management**

105. The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Ordinance expressly required to be exercised by the Company in general meeting but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting provided that no regulation so made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

106. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
107. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any person, firm or company as managers or agents for the management of the whole or such part of the activities of the Company (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
108. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.
109. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
110. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals and such powers shall be vested in the Board.
111. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

112. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
113. The Board, on behalf of the Company, may exercise all the powers of the Company to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were, at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may, by resolution, exercise any power conferred by the Ordinance to make provision for the benefit of person employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of undertaking of the Company or that subsidiary. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **Proceedings of the Directors**

114. The Directors may meet together as frequently as they think fit (but, in any event, at least once every three months) for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Three Directors shall be a quorum. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. For the purposes of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in and shall be counted in a quorum at a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

115. A Director may, and on request of a Director, the Secretary shall, at any time convene meeting of the Board. Notice thereof shall be given to each Director either by word of mouth (whether or not over the telephone), or in writing sent to him in person, by post, by facsimile or by telex or telegram to the address (or telex or fax number) from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
116. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
117. The Directors may elect a chairman and one or more deputy chairmen of their meetings and determine the period for which they are respectively to hold office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is willing to take the chair or is present within fifteen minutes after the time appointed for holding the meeting, the managing director shall act as chairman of the meeting or, in his absence, the Directors present may choose one of their number to be chairman of the meeting.
118. A meeting of the Board 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 these Articles for the time being vested in or exercisable by the Board generally.
119. The Board may delegate any of its powers to committees comprising one or more Directors of the Company together with such other persons as the Directors think fit, provided that, in the case of a committee consisting of two or more members, the majority of its members are Directors of the Company, and no meeting of such committee shall be quorate for the purpose of exercising any of such powers, authorities or discretions unless a majority of those present are Directors of the Company. The Company 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, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
120. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
121. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and

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proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board (except that, unless otherwise determined by the Board, the quorum for such meetings shall be two such members).

122. All acts done by any meeting of the Board or by a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or member of such committee or persons 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 and had continued to be a Director or member of such committee and had been entitled to vote.
123. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but for no other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
124. A resolution in writing signed by all the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Article.

### **Secretary**

125. One or more Secretaries may from time to time be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
126. A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### **Seal**

127. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that

behalf, and every instrument to which the seal shall be affixed 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, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

### **Capitalisation of Reserves**

128. The Company in general meeting may, upon the recommendation of the Board, by ordinary resolution resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same not be paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other; and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve fund and any reserve fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company credited as fully paid up.
  
129. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon



all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised, 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.

130. The Board may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under these Articles may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face value of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Board) be treated as void unless received at the place specified in the notice given by the Board before the resolution effecting such capitalisation is passed.
131. If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
- (i) as from the date of such act or transaction, the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve"), the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this Article in the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;
  - (ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
  - (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the

subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

- (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
- (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holder shall be issued by the Company a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.

Notwithstanding anything contained in this Article, no fraction of a share shall be allotted

on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the conditions of the warrants.

The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.

A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and, if so, the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.

The provisions of this Article as to the establishment, maintenance and application of the Subscription Right Reserve are subject to the provisions of the Ordinance and nothing contained in this Article shall entitle the Company to undertake any transaction prohibited by the Ordinance.

### **Dividends and Reserves**

132. The Company in general meeting may declare dividends in any currency but no dividend shall exceed the amount recommended by the Board.
133. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts in good faith, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

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

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

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

The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

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

- 134. No dividend shall be payable except out of the profits of the Company available for distribution under the provisions of the Ordinance. No dividend shall carry interest.
- 135. In respect of any dividend proposed to be paid or declared by resolution of the Board or of the Company in general meeting, the Board may further resolve and announce prior to or contemporaneously with the payment or declaration of such dividend:
  - (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that members entitled thereto may elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (a) the basis of any such allotment shall be determined by the Board;
    - (b) the Board, after determining the basis of allotment, shall give not less than one week's notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
    - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the share election has not been duly exercised (the "non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and

apply out of any part of any of the Company's reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

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

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than one week's notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

136. The shares allotted pursuant to the provisions of Article 135 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); 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 its proposal to apply the provisions of Article 135 in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 135 shall rank for participation in such distribution, bonus or rights.

137. The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 135, 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 capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
138. The Company may, upon the recommendation of the Board, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 135, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
139. The Board may on any occasion determine that rights of election and the allotment of shares under Articles 135 shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
140. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any

investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

141. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share.
142. The Board may retain any dividends or other moneys payable on or in respect of a share upon 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. The Board may also deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
143. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
145. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

146. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
147. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
148. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends or bonuses 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**

149. 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 ordinary 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 had 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.

#### **Accounts**

150. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.



151. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors.

152. The Board shall from time to time determine whether and to what extent, 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 inspection by the members not being Directors, and no member (not being a Director) 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 Board or by the Company in general meeting.

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153. 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 such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Ordinance. The Board may also cause to be prepared any other financial documents (including without limitation any summary financial report) as the Board thinks fit.

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on June 17,  
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154. Every balance sheet of the Company shall be signed pursuant to the provisions of the Ordinance, and subject to Article 154A, a copy of the relevant financial documents or the summary financial report together with other reports as may be required by the Ordinance shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

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154A. Where a member of, or debenture holder of, the Company has, in accordance with the provisions of the Ordinance and other applicable laws, rules and regulations, consented to treat the publication or the making available of the relevant financial documents and/or the summary financial report on a computer network or by such other means as discharging the Company's obligations under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then the publication or the making available by the Company, in accordance with the provisions of the Ordinance, on such computer network or by such other means of the relevant financial documents and/or the summary financial report shall, in relation to each such member of, or debenture holder of, the Company, be deemed to discharge the Company's obligations under Article 154.

### **Audit**

155. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

156. Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year, the Company in general meeting may delegate the fixing of such remuneration to the Board.
157. Every statement of accounts audited by the Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

### Notices

158. Any notice or document (including a share certificate) to be given or issued under these Articles, may be served or delivered by the Company on any member either personally or by sending it through the post in prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as appearing in the register or (in the case of a notice) by publishing the same as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and in circulation generally in Hong Kong being newspapers specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance or by sending it in accordance with the Ordinance and other applicable laws, rules and regulations as an electronic communication to the member at his electronic address or by publishing it in accordance with the Ordinance and other applicable laws, rules and regulations on the Company's computer network. In the case of joint holders of a share, all notices shall be given to any one of the joint holders whose name appears in the register and notice so given shall be sufficient notice to all the joint holders.
159. Where the registered address of a member is outside Hong Kong, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the time of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
160. Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service, it shall be sufficient to

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prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice or other document served by advertisement shall be deemed to have been served on the day of issue of the newspaper in which the advertisement is published. Any notice or other document sent as an electronic communication shall be deemed to have been served on the day on which it is transmitted from the server of the Company or its agent. Any notice or other document published on the Company's computer network shall be deemed to have been served on the day it was so published. Any notice or other document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

As amended  
on June 17,  
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161. A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 158 in which the same might have been given if such death, mental disorder or bankruptcy had not occurred.

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

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163. Any notice or document delivered or sent to any member in such manner as provided in Article 158, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy 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 Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

As amended  
on June 17,  
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164. The signature to any notice to be given by the Company may be written, printed or made electronically.

As added  
on June 17,  
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164A. Subject to any applicable laws, rules and regulations, any notice or document including but not limited to documents referred in Article 153 and any corporate communication (as defined in the Listing Rules), may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

### **Information**

165. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

### **Untraced Members**

166. Without prejudice to the rights of the Company under this Article, the Company may cease sending cheques or warrants in respect of any particular shares if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques or warrants in respect of any particular shares after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered.

The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

- (i) all cheques or warrants, being not less than three in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the Articles have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member or person; and
- (iii) where such shares are listed on the Stock Exchange the Company has caused advertisements to be inserted in English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong, being newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance, giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of the last of such advertisements.

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 (iii) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale, the Board may authorise some person to transfer the shares in question and an 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 an 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 the Board thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding or the person entitled by transmission to the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### **Record Dates**

167. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

### **Destruction of Documents**

168. 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) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
  - (iii) any instrument 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 and 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 case where the conditions of sub-paragraph (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

168A. Notwithstanding Article 168, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in Article 168 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar of the Company on its behalf provided always this provision shall apply only to the destruction of a document in good faith and without express notice to the Company that presentation of such document was relevant to a claim.

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### **Winding up**

- 169. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they 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 on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.
- 170. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds, the liquidator may for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and members or within each class. The liquidator may, with the like sanction, vest any one or more class or classes or property and may determine how such division shall be carried out as between the members and different classes of members. The liquidator may, with

the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other assets in respect of which there is a liability.

171. In the event of a winding up of the Company in Hong Kong, every member of the Company who is not for the time being 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 appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination 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 Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### **Indemnity**

172. Every Director or other officer or Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 165(2) of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer or Auditor shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect insofar as its provisions are not avoided by the Ordinance.

Subject to Section 165 of the Ordinance, 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.

- 172A. Subject to the provisions of the Ordinance, the Company may purchase and maintain for any Director, Secretary, officer or Auditor 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

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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 172A, “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

### **Suspension of Voting Rights where Non-disclosure of Interests**

- 173. Notwithstanding any other provisions of these Articles, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.



Names, Addresses and Descriptions of Subscribers

TRIDENT CORPORATE MANAGEMENT LIMITED  
31/F., One Exchange Square,  
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Central,  
Hong Kong

Corporation

Nobutake Ipposhi, Director  
For and on behalf of  
TRIDENT CORPORATE MANAGEMENT LIMITED

ROSLAND CORPORATE MANAGEMENT LIMITED  
31/F., One Exchange Square,  
8 Connaught Place,  
Central,  
Hong Kong

Corporation

Nobutake Ipposhi, Director  
For and on behalf of  
ROSLAND CORPORATE MANAGEMENT LIMITED

Dated the 27th day of November, 1989  
WITNESS to the above signatures:

(Sd.) PETER R. GRIFFITHS  
Solicitor  
31/F., One Exchange Square,  
8 Connaught Place, Central,  
Hong Kong.