

**AMENDED AND RESTATED  
MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

(As adopted by Special Resolution on 19th June, 1993  
and amended by Special Resolutions passed on 7th June, 1997;  
10th March, 2004; 28th May, 2004; 25th May, 2005;  
5th December, 2006; 26th May, 2008; 5th June, 2009; 20th January, 2012 and  
5th June, 2013)

OF  
**China Seven Star Shopping Limited**  
(中國七星購物有限公司)

(Name Changed on 3rd day of November, 1972; 16th day of June, 2004  
and 22nd day of December, 2006)

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Incorporated the 11th day of August, 1972

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**ORDINARY RESOLUTIONS**  
OF  
**CHINA SEVEN STAR SHOPPING LIMITED**  
**中國七星購物有限公司**  
*(Incorporated in Hong Kong with limited liability)*

\*\*\*\*\*  
Passed on 5th day of June, 2013  
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At the Annual General Meeting of the above-named Company (the “**Meeting**”) held at the Boardroom, Basement 2, the Wharney Guang Dong Hotel Hong Kong, 57–73 Lockhart Road, Wanchai, Hong Kong on 5th June, 2013 at 10:30 a.m., the following ordinary resolutions were duly passed:

**ORDINARY RESOLUTIONS**

**4. “THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in

accordance with the articles of association of the Company; or

- (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
- (v) a specified authority granted by the shareholders of the Company in general meeting.

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China).”

**5. “THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and;

(c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon the ordinary resolutions Nos. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to ordinary resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution No. 5 provided that such amount of Shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution.”

(Sd.) Wong Chak Keung

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Wong Chak Keung  
Chairman of the meeting

**SPECIAL RESOLUTIONS**  
OF  
**CHINA SEVEN STAR SHOPPING LIMITED**  
**中國七星購物有限公司**  
(Incorporated in Hong Kong with limited liability)

\*\*\*\*\*  
Passed on 5th day of June, 2013  
\*\*\*\*\*

At the Annual General Meeting of the above-named Company (the “Meeting”) held at the Boardroom, Basement 2, the Wharney Guang Dong Hotel Hong Kong, 57–73 Lockhart Road, Wanchai, Hong Kong on 5 June 2013 at 10:30 a.m., the resolutions no. 7 and 8 (as appeared in the notice convening the Meeting) below were duly passed as special resolutions of the Company respectively:-

**SPECIAL RESOLUTIONS**

7. **“THAT** the articles of association of the Company (the “Articles”) be and are hereby amended in the following manner:

(a) Article 4 (A)

By adding the words “provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting right, the designation of each class of shares (other than those with the most favourable voting rights) must include the words “restricted voting” or “limited voting”” in the sixth sentence of the existing article 4 (A) after the words “determination, as the Directors may determine).”

(b) Article 6

By adding the words “, and provided further that in the case of purchases of redeemable shares, (i) purchases not made through the stock market or by tender shall be limited to a maximum price, either generally or with regard to specific purchases, and (ii) if purchases are by tender, tenders shall be available to all members alike” in the last sentence of the existing article 6 after the words “Commission from time to time in force.”

(c) Article 80A

By inserting the following new article 80A after the article 80 of the Articles:

“80A. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or.
- (b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative 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 shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.

(d) Article 85

By deleting the existing article 85 of the Articles in its entirety and replacing it by the following:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under the Companies Ordinance or proxy, not being himself a Member shall have one vote, and on a poll every member present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid 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). On a poll a member entitled to more than one votes need not use all his votes or cast all the votes he uses in the same way.”

(e) Article 88

By deleting the existing article 88 of the Articles in its entirety and replacing it by the following:

“A member of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) having jurisdiction in

lunacy, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in the like nature appointed by such court, who may themselves vote on a poll by proxy. Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.”

(f) Article 90

By deleting the existing article 90 of the Articles in its entirety and replacing it by the following:

“Any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On any vote by way of a show of hands (where applicable) or on a poll the vote 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. On a poll votes may be given either personally or by proxy. Notwithstanding anything contained in these Articles, where a member of the Company is a recognised clearing house (or its nominee(s)), a proxy or proxies appointed by such member shall be entitled to separate votes on a show of hands (where applicable).”

(g) Article 96A

By adding the words “including, where applicable, the right to vote individually and separately on a show of hands” in the last sentence of the existing article 96A after the words “if it was an individual shareholder of the Company”.

(h) Article 107 (A)

By deleting the existing article 107(A)(ii)(2) and (3) of the Articles in its entirety and substituting with the following:

“107(A)(ii)

(2) Intentionally left blank.

(3) Where a company in which a Director and/or his associate(s) own(s) one or more share(s) which is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”

(i) Article 116

By deleting the existing article 116 of the Articles in its entirety and replacing it by the following:

“At each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest but

not less than one-third, shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their appointment or last election. A retiring Director shall remain in office until the close of the meeting at which he retires.

The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.”

(j) Article 123

By deleting the existing article 123 of the Articles in its entirety and replacing it by the following:

“The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined in general meeting, two Directors shall be a quorum. 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 of Directors 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 electronic means (including telephonic or video-conferencing) or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board or any committee thereof may be held in Hong Kong or in any other place.”

(k) Article 124

By adding the words “or or by facsimile at the facsimile number, or by electronic mail at the electronic mail address” in the second sentence of the existing article 124 after the words “either in writing or by telephone”.

(l) Article 162

By deleting the existing article 162 of the Articles in its entirety and replacing it by the following:

“Auditors shall be appointed and removed and their duties regulated in accordance with the provisions of the Companies Ordinance, the Listing Rules and any applicable law, rules and regulations.”

8. **“THAT** conditional upon resolution number 7 being passed, the new amended and restated Articles consolidating all the proposed amendments referred to in resolution number 7, and all previous amendments made pursuant to resolutions passed by the



shareholders of the Company at general meetings in the form produced to the meeting, a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for identification purposes, be and are hereby approved and adopted with immediate effect in substitution for and to the exclusion of the existing Articles.”

(Sd.) Wong Chak Keung

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Wong Chak Keung  
Chairman of the meeting

**SPECIAL RESOLUTIONS**  
OF  
**CHINA SEVEN STAR SHOPPING LIMITED**  
**中國七星購物有限公司**  
(Incorporated in Hong Kong with limited liability)

\*\*\*\*\*  
Passed on 20th day of January, 2012  
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At the Extraordinary General Meeting of the above-named Company (the “**Meeting**”) held at Plaza 1 & 2, Hotel Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 20th January, 2012 at 10:30 a.m., the following special resolutions were duly passed:

**SPECIAL RESOLUTIONS**

1. “**THAT** condition upon: (i) the High Court of Hong Kong making an order confirming the Capital Reduction (as defined in the Circular) pursuant to sections 58 to 60 of the Companies Ordinance (Laws of Hong Kong, Cap 32) (the “**Companies Ordinance**”); (ii) the registration by the Registrar of Companies in Hong Kong a copy of the Court Order and a copy of the minute containing the required particulars pursuant to section 61 of the Companies Ordinance; and (iii) the compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction,
  - (b) the nominal value of each issued shares of HK\$0.10 (an “**Issued Share**”) in the issued share capital of the Company be reduced to HK\$0.002 by cancelling the paid-up capital to the extent of HK\$0.098 on each Issued Share and the Directors be and are hereby authorised to apply the credit arising therefrom in the sum of HK\$718,121,542.222 to eliminate part of the Company’s accumulated losses as at 30 November 2011 (which amounted to approximately HK\$1,898,407,000) (the “**Reduction of Issued Share Capital**”);
  - (c) the nominal value of each authorised but unissued shares of HK\$0.10 (an “**Unissued Share**”) in the authorised but unissued share capital of the Company be diminished to HK\$0.002 by cancelling the authorised but unissued share capital to the extent of HK\$0.098 on each Unissued Share (together with Reduction of Issued Share Capital as the “**Capital Reduction**”);
  - (d) every five shares of HK\$0.002 each in the issued and unissued share capital of the Company be consolidated into one share of HK\$0.01 each in the issued and unissued share capital of the Company (together with Capital Reduction as the “**Capital Reorganisation**”); and
  - (e) any one or more of the Directors be and is/are hereby authorised to do all such acts and things, and to sign, approve and execute any documents, including

under seal where applicable, which in his/their opinion may be necessary, desirable or expedient to implement and/or to give effect to the Capital Reorganisation, including but not limited to seeking confirmation from the Court, authorising Counsel to provide any undertaking on behalf of the Company as necessary to the Court in relation to the Capital Reduction.”

2. **“THAT** the Articles be and are hereby amended in the following manner:

(m) Article 2

By adding the following new definition in the existing Articles after the definition of “special resolution”

““substantial shareholder” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of The Stock Exchange of Hong Kong Limited from time to time) of the voting power at any general meeting of the Company;”

(n) Article 80

By deleting the words “At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other applicable laws of Hong Kong.” in the existing Article 80 and substituting with the following:

“A resolution put to the vote of a general meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.”

(o) Article 107(A)

By deleting paragraph (ii)(1)(e) of the existing Article 107(A) in its entirety and replaced with the word [“RESERVED”].

(p) Article 133

By adding a new sentence “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of

interest to be material.” in the last sentence of the existing Article 133 after the words “this Article.”

3. “**THAT** the Articles of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments referred to in Special Resolution 2 above and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings be approved and adopted as the new Articles of the Company in substitution for and to the exclusion of the existing Articles of the Company with immediate effect.”

(Sd.) Ni Xinguang

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Ni Xinguang  
Chairman of the meeting

**ORDINARY RESOLUTIONS**  
OF  
**CHINA SEVEN STAR SHOPPING LIMITED**  
**中國七星購物有限公司**  
(Incorporated in Hong Kong with limited liability)

\*\*\*\*\*  
Passed on 5th day of June, 2009  
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At the Annual General Meeting of the above-named Company (the “Meeting”) held at Plaza I-III, Hotel Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 5 June 2009 at 10:30 a.m., the resolutions nos. 4-6 (as appeared in the notice convening the Meeting) below were duly passed as ordinary resolutions of the Company respectively:-

**ORDINARY RESOLUTIONS**

**4. “THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (vi) a Rights Issue (as hereinafter defined); or
  - (vii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (viii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in

accordance with the Articles of Association of the Company; or

- (ix) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
- (x) a specified authority granted by the shareholders of the Company in general meeting.

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China).”

**5. “THAT:**

- (d) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with applicable laws, be and is hereby generally and unconditionally approved;

(e) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(f) for the purposes of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon the ordinary resolutions Nos. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to ordinary resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution No. 5 provided that such amount of Shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution.”

(Sd.) Ni Xinguang

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Ni Xinguang  
Chairman of the meeting

**SPECIAL RESOLUTIONS**  
OF  
**CHINA SEVEN STAR SHOPPING LIMITED**  
**中國七星購物有限公司**  
*(Incorporated in Hong Kong with limited liability)*

\*\*\*\*\*  
Passed on 5th day of June, 2009  
\*\*\*\*\*

At the Annual General Meeting of the above-named Company (the “Meeting”) held at Plaza I-III, Hotel Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 5 June 2009 at 10:30 a.m., the resolutions no. 7A and 7B (as appeared in the notice convening the Meeting) below were duly passed as special resolutions of the Company respectively:-

**SPECIAL RESOLUTIONS**

**7A.** “**THAT** the Articles of Association of the Company be and is hereby amended as follows:

(a) Article 2

(i) By adding the following new definitions in the existing Article 2 after the definition of “writing” or “printing”:

““business day”

shall mean a day on which The Stock Exchange of Hong Kong Limited is generally open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.”

““ordinary resolution”

shall mean a resolution passed by a simple majority of votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy or,



in the case of a member being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given pursuant to Article 73.”

““special resolution”

shall mean a resolution passed by a majority of not less than three-fourths of votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of a member being a corporation, by its duly authorized representative at a general meeting of which notice, specifying the intention to propose the resolution as a special resolution, has been duly given pursuant to Article 73.”

(b) Article 5

By deleting the existing Article 5 in its entirety and substituting therefor the following:

- “5. If at any time the share capital is divided into different classes of shares, the 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 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 of the Company shall, mutatis mutandis, apply, but so that:
- (i) the necessary quorum (other than at an adjourned meeting) shall be two persons present in person or by proxy or (in the case of a member being a corporation) its duly authorised representative holding not less than one-third in nominal value of the issued shares of that class, and at any adjourned meeting of such holders, one holder present in person or by proxy or (in the case of a member being a corporation) its duly authorised representative (whatever the number of shares held by him) shall be a quorum; and
  - (ii) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

(c) Article 73

By deleting the existing Article 73 in its entirety and substituting therefor the

following:

“73. An annual general meeting shall be called by notice in writing of not less than twenty-one clear days or twenty clear business days (whichever is longer) and any meeting of the Company at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than twenty-one clear days or ten clear business days (whichever is longer). A meeting of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by notice in writing of not less than fourteen clear days or ten clear business days (whichever is longer). The period of notice as aforesaid shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, 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, provided that subject to the provisions of the Companies Ordinance, if permitted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a meeting of the Company may be called by shorter notice if it is so agreed:

- (i) in the case of a meeting called as an 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 the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the issued shares giving that right.”

(d) Article 79

By adding the words “The period of notice as aforesaid shall be exclusive of the day on which it is served or deemed to be served and of the day on which the adjourned meeting is to be held.” after the words “the adjourned meeting.” in the 8th line of the existing Article 79.

(e) Article 80

By deleting the existing Article 80 in its entirety and substituting therefor the following:

“80. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other applicable laws of Hong Kong.

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
- (ii) any votes are not counted which ought to have been counted,

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

(f) Article 81

By deleting the existing Article 81 in its entirety and substituting therefor the following:

“81. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

(g) Article 82

By deleting the existing Article 82 in its entirety and substituting therefor the words “Intentionally left blank.”.

(h) Article 83

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

“83. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.”

(i) Article 84

By deleting the existing Article 84 in its entirety and substituting therefor the words “Intentionally left blank.”.

(j) Article 85

By deleting the existing Article 85 in its entirety and substituting therefor the following:

“85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a poll every member who (being an individual) is present in person or by proxy or (in the case of a member being a corporation) a representative duly authorised under section 115 of the Companies Ordinance shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid 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). 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.”

(k) Article 88

By deleting the words “, whether on a show of hands or on a poll,” after the words “court having jurisdiction in lunacy may vote” in the 2nd line of the existing Article 88.

(l) Article 90

By deleting the second sentence “On a poll votes may be given either personally or by proxy.” in the 3rd line of the existing Article 90.

(m) Article 90A

By deleting the existing Article 90A in its entirety and substituting therefor the words “Intentionally left blank.”.

(n) Article 92

By deleting the words “or poll” after the words “not less than forty-eight hours before the time for holding the meeting or adjourned meeting” in the 6th line of the existing Article 92 and by deleting the words “or on a poll demanded at a meeting or an adjourned meeting” after the words “except at an adjourned meeting” in the 10th line of the existing Article 92.

(o) Article 94

By deleting the words “to demand or join in demanding a poll and” after the words “deemed to confer authority” in the 2nd line of the existing Article 94.”

**7B.** “**THAT** the amended and restated Articles of Association of the Company, in the form of the printed document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 7A and all previous amendments made pursuant to resolutions passed by the shareholders of the Company at general meetings be approved and adopted as the new Articles of Association of the Company

in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect.”

(Sd.) Ni Xinguang

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Ni Xinguang  
Chairman of the meeting

**ORDINARY AND SPECIAL RESOLUTIONS**

OF

**CHINA SEVEN STAR SHOPPING LIMITED**

中國七星購物有限公司

(Incorporated in Hong Kong with limited liability)

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Passed on the 26<sup>th</sup> day of May, 2008

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At an annual general meeting (the “AGM”) of China Seven Star Shopping Limited (the “Company”) held at the Plaza I-III, Hotel Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, on Monday, 26 May 2008 at 10:00 a.m., the following ordinary and special resolutions were duly passed: -

**ORDINARY RESOLUTIONS**

4. “**THAT**:

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in

lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or

- (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
- (v) a specified authority granted by the shareholders of the Company in general meeting.

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the

Company in issue at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon the ordinary resolutions Nos. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to ordinary resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution No. 5 provided that such amount of Shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution.”

#### **SPECIAL RESOLUTION**

7. “**THAT** the Articles of Association the Company be and is hereby amended as follows:

(a) By deleting the last sentence “Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.” in Article 99 and substituting thereof with the following:

“Any Director so appointed shall hold office:

- (i) in the case of filling a casual vacancy, only until the next following general meeting of the Company, and
- (ii) in the case of an addition to the Board, only until the next following annual general meeting of the Company.”

(b) By deleting the word “No Director” in line 1 of **Article 107(A)(i)** and substitution therefor the words “Subject to Article 107(A)(ii) of these Articles, no Director”.

(c) By deleting the words “Save as otherwise provided by these Articles, a Director” in line 1 of **Article 107(A)(ii)** and substituting therefor the word “A Director”.

(d) By adding the words “or his associate(s)” after the word “Director” in line 2 of **Article 107(A)(ii)(1)(a)**.



- (e) By deleting **Article 107(A)(ii)(1)(e)** and substituting thereof with the following:
- “(e) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% 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.”
- (f) By deleting **Article 107(A)(ii)(1)(f)** and substituting thereof with the following:
- “(f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit, or any pension fund or retirement, death or disability benefits scheme which relates both to the Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates”.
- (g) By deleting **Article 107(A)(ii)(1)(g)** and **Article 107(A)(ii)(1)(h)** in its entirety.
- (h) By deleting the word “holds” in line 2 of **Article 107(A)(ii)(3)** and substituting therefor the word “owns”.
- (i) By amending **Article 107(A)(iii)** in the following manner:
- (1) adding the words “(nor be counted in the quorum)” after the word “vote” in line 14 thereof;
  - (2) deleting the words “which is a subsidiary of the Company” in lines 17 and 18 thereof;
  - (3) adding the words “(nor be counted in the quorum)” after the word “vote” in line 18 thereof;
  - (4) deleting the words “which is a subsidiary of the Company” in lines 20 and 21 thereof;
  - (5) deleting the words “but he shall be counted in the quorum present at the meeting at which such contract or arrangement is considered.” in lines 25 and 26 thereof and substituting therefor the words “subject to Article 107(A)(ii) of these Articles.
- (j) By deleting the last paragraph “Every director, including those appointed for specific term, shall retire from office no later than the third annual general meeting of the Company after he was last elected or re-elected.” in **Article 116** and

substituting thereof with the following:

“Every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.”

(k) By deleting **Article 117** in its entirety and substituting thereof with the following:

“117. Any Director who is appointed by the Board and ceases to hold office at a general meeting pursuant to Article 99 shall then be eligible for re-election at such meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.”

(l) By deleting **Article 120** in its entirety and substituting thereof with the following:

“120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and notice in writing signed by such person of his willingness to be elected shall have been given to the Company (by lodging at the registered office of the Company) for not less than 7 days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date appointed for the meeting.”

(Sd.) Ni Xinguang

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Ni Xinguang  
Chairman of the meeting

No. 29032  
編號



**COMPANIES ORDINANCE**  
**(CHAPTER 32)**  
香港法例第32章  
公司條例

**CERTIFICATE OF CHANGE OF NAME**  
公司更改名稱證書

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**I hereby certify that**  
本人謹此證明

LANDUNE INTERNATIONAL LIMITED  
藍頓國際有限公司

**having by special resolution changed its name, is now incorporated under**  
經通過特別決議，已將其名稱更改，該公司的註冊名

**the name of**  
稱現為

China Seven Star Shopping Limited  
中國七星購物有限公司

**Issued by the undersigned on 22 December 2006.**

本證書於二〇〇六年十二月二十二日簽發。

(Sd.) Miss Nancy O.S. YAU

Miss Nancy O. S. YAU  
.....  
**for Registrar of Companies**  
**Hong Kong**  
香港公司註冊處處長  
(公司註冊主任 邱愛琛 代行)

SPECIAL AND ORDINARY RESOLUTIONS  
OF

**LANDUNE INTERNATIONAL LIMITED**

**藍頓國際有限公司**

*(Incorporated and existing under the laws of Hong Kong with limited liability)*

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Passed on the 5th day of December, 2006

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At an extraordinary general meeting (the “EGM”) of Landune International Limited (the “Company”) held at the Meeting Room 1, 4/F, South Tower, “The Salisbury” - YMCA of Hong Kong at 41 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong, on Tuesday, 5 December 2006 at 9:30 a.m., the following business for special and ordinary resolutions were duly passed:-

**SPECIAL RESOLUTION**

1. **“THAT,**

- (a) the name of the Company be and is hereby changed from “Landune International Limited 藍頓國際有限公司” to “China Seven Star Shopping Limited 中國七星購物有限公司”;
- (b) the Memorandum and Articles of Association of the Company be amended by replacing all references to “Landune International Limited 藍頓國際有限公司” with “China Seven Star Shopping Limited 中國七星購物有限公司” to reflect the name change; and
- (c) the directors be and are hereby authorised to do all such acts and things and execute all documents they considered necessary or expedient to give effect to the change of name of the Company.”

**ORDINARY RESOLUTIONS**

2. **“THAT,**

- (a) the general mandate to authorise the directors of the Company to exercise the power of the Company to allot, issue and deal with shares of the Company pursuant to ordinary resolution No. 4 passed by the shareholders of the Company at the annual general meeting held on 23 May 2006 to the extent not exercised by the directors of the Company, be and is hereby revoke provided that any exercise of powers of the Company to allot and issue shares in the capital of the Company prior to the passing of this resolution shall not in any way be affected or prejudiced;
- (b) subject to paragraph (d) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as

hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (c) the approval in paragraph (b) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (d) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (b) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or
  - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
  - (v) a specified authority granted by the shareholders of the Company in general meeting.

shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution; and
- (bb) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum of 372,792,000 shares equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the repurchase mandate at the annual general meeting on 23 May 2006),

and the said approval shall be limited accordingly; and

- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China).”

3. **“THAT**, subject to and conditional upon the listing committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, any shares of the Company to be issued pursuant to the exercise of options which may be granted under the Refreshed Limit (as hereinafter defined), the existing mandate limit under the share option scheme (“Share Option Scheme”) of the Company adopted on 28 May 2004 be refreshed so that the total number of shares which may be allotted and issued upon exercise of the options to be granted under the Share Option Scheme and any other schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme and any other schemes of the Company) shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the directors of the Company be and are hereby authorised to do such act and execute such document to effect the Refreshed Limit and to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

(Sd.) Ng Chun Chuen, David

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**Ng Chun Chuen, David**  
Chairman of the meeting

**ORDINARY AND SPECIAL RESOLUTIONS**  
**OF**  
**LANDUNE INTERNATIONAL LIMITED**  
**藍頓國際有限公司**  
(Incorporated in Hong Kong with limited liability)

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PASSED ON THE 25TH DAY OF MAY, 2005

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At Annual General Meeting of the above Company held at Huthart Room I, 3/F, South Tower, "The Salisbury" - YMCA of Hong Kong at 41 Salisbury Road, Tsimshatsui, Kowloon on 25 May 2005 at 10:00 am., the following special business for ordinary resolution, and special resolution were duly passed: -

**ORDINARY RESOLUTIONS**

4. **"THAT,**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or
  - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of

shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

- (v) a specified authority granted by the shareholders of the Company in general meeting.

shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China).”

5. **“THAT,**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the



Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purposes of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or

(iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT**, conditional upon the passing of Resolution No. 5; the general mandate granted to the directors of the Company (pursuant to Resolution No. 4 or otherwise) and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as Resolution No. 5.”

### **SPECIAL RESOLUTIONS**

7. **“THAT**, the Articles of Association of the Company be and is amended as follows:

(a) New Article 90A

Adding the following as a new Article 90A immediately after Article 90 and adding the words "Demand for poll by chairman as proxies" as a marginal note to Article 90A:

“90A. Notwithstanding any other provisions of these Article:

(a) if the aggregate proxies held by (i) the Chairman of a particular meeting, and (ii) the Directors, account for 5 per cent. or more of the total voting rights at that meeting, and

(b) if on a show of hands in respect of any resolution, the shareholders at the meeting vote in the opposite manner to that instructed in proxies referred to in (a) above,

the Chairman of the meeting and/or any Director holding the proxies referred

to above shall demand a poll. However, if it is apparent from the total proxies held by the persons referred to in (a) above that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required.”

- (b) In Article 110, deleting the existing Article 110 in its entirety and substituting therefore the following:

“110. A Director appointed to an office under Article 108 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.”

- (c) In Article 116, deleting the words “, or, if their number is not three or a multiple of three, then the number nearest one third,” in the 1st to 3rd line; and by adding a new sentence “If the number of Directors retiring is less than one-third (or the number nearest to but not exceeding one-third if the total number of Directors is not three or a multiple of three), then additional Directors shall retire from office by rotation under this article to make up the shortfall. “ in the 3rd line immediately after “shall retire from office.”

- (d) In Article 116, adding the following as a new paragraph at the end of Article 116:

“Every director, including those appointed for specific term, shall retire from office no later than the third annual general meeting of the Company after he was last elected or re-elected.”

- (e) In Article 118, deleting the full stop “.” at the end of sub-paragraph (iii) and substituting therefor the words “; or”.

- (f) In Article 118, adding the following as a new sub-paragraph (iv) immediately after sub-paragraph (iii):

“(iv) such Director is required to retire from office at such meeting by virtue of the provisions in Article 116.”

(Sd.) Ni Xinguang

**Ni Xinguang**  
*Chairman of the meeting*

No. 29032  
編號



**COMPANIES ORDINANCE  
(CHAPTER 32)**

香港法例第 32 章  
公司條例

**CERTIFICATE OF CHANGE OF NAME**

公司更改名稱證書

\*\*\*

**I hereby certify that**

本人謹此證明

SINGAPORE HONG KONG PROPERTIES  
INVESTMENT LIMITED

星港地產投資有限公司

**having by special resolution changed its name, is now incorporated under**  
經通過特別決議，已將其名稱更改，該公司的註冊名

**the name of**

稱現為

LANDUNE INTERNATIONAL LIMITED

藍頓國際有限公司

**Issued by the undersigned on** 16 June 2004.

本證書於二〇〇四年六月十六日簽發。

(Sd.) Miss R. CHEUNG

MISS R. CHEUNG

for Registrar of Companies  
Hong Kong

香港公司註冊處處長

(公司註冊主任 張潔心 代行)

**SPECIAL AND ORDINARY RESOLUTIONS**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

—————  
**PASSED ON 28 MAY 2004**  
—————

At an Annual General Meeting of the above Company held at Founder's Room, 3/F, South Tower, "The Salisbury" — YMCA of Hong Kong at 41 Salisbury Road, Tsimshatsui, Kowloon on 28 May 2004 at 9:00 a.m., the following special and ordinary resolution were duly passed:

**SPECIAL RESOLUTIONS**

1. **"THAT,**
  - (a) the name of the Company be and is hereby changed from "Singapore Hong Kong Properties Investment Limited 星港地產投資有限公司" to "Landune International Limited 藍頓國際有限公司";
  - (b) the Memorandum and Articles of Association of the Company be amended by replacing all references to "Singapore Hong Kong Properties Investment Limited 星港地產投資有限公司" with "Landune International Limited 藍頓國際有限公司" to reflect the name change; and
  - (c) the directors be and are hereby authorised to do all such acts and things and execute all documents they considered necessary or expedient to give effect to the change of name of the Company."
2. **"THAT,** the Memorandum of Association of the Company be and is amended as follows:
  - (a) In paragraph 2:

By deleting the word "Colony of Hong Kong" in the 1st line; and by substituting therefor the words "Hong Kong Special Administrative Region of the People's Republic of China".

(b) In paragraph 3:

By deleting Paragraph 3 in its entirety and substituting therefor the following:

“3. The Company has the capacity and the rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything which it is permitted or required to do by any enactment or rule of law.”

3. **“THAT**, the Articles of Association (“Article”) of the Company be and is amended as follows:

(a) **In Article 2:**

(i) In the definition of “Hong Kong”

By deleting the words “Hong Kong and its dependencies;”; and by substituting therefor the words “the Hong Kong Special Administrative Region of the People’s Republic of China;”.

(ii) By adding a new definition of “clearing house” after the definition of “capital” as follows:

“clearing house” shall have the same meanings as in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

(iii) In the definition of “associate”

By deleting the words “(Third Edition December 1989).” In the 2nd to 3rd lines; and by substituting therefor the words “(as amended from time to time).”

(iv) In the definition of “writing” or “printing”

By adding the words “, electronic record (within the meaning of Section 2 of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong)” after the word “type-writing” in the 2nd line.

(b) **In Article 6:**

By adding the words “or otherwise” after the word “shares” in the 6th line of the second paragraph; and by adding the words “the Companies Ordinance and with” after the words “in accordance with” in the 7th line of the second paragraph.

(c) **In Article 9:**

By deleting the word “he” appearing as the 3rd word in the 4th line; and by substituting therefor the word “be”.

(d) **In Article 11:**

By adding the words “and of any relevant resolution of the Company” after the words “new shares” in the 2nd line.

(e) **In Article 38:**

By adding the following sentence at the end of Article 38:

“For the purposes of this Article, the Directors may, on such terms and such conditions as they may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.”

**(f) In Article 73:**

By deleting the words “and of the day for which it is give” in the 6th line; and by substituting therefor the words “and of the day on which the meeting is to be held”.

**(g) In Article 80:**

By adding the words “(or in the case of corporation, by its duly authorized representative)” after the words “in person” in the 1st line of each of the sub-paragraphs (ii), (iii) and (iv) in the first paragraph; and by adding the words “a poll is taken as may from time to time be required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other applicable Laws of Hong Kong or” after the word “unless” in the 2nd line in the first paragraph.

**(h) New Article 88A:**

Adding the following as a new Article 88A immediately after Article 88 and adding the words “Votes cast in contravention of the Listing Rules” as a marginal note to Article 88A:

88A. Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

**(i) New Article 96A:**

Adding the following as a new Article 96A immediately after Article 96 and adding the words “Multiple representatives” as a marginal note to Article 96A:

96A. If a recognised clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company.

**(j) In Article 100:**

Adding the following as a new sub-paragraph (E) of Article 100 immediately after sub-paragraph (D) of Article 100:

100.(E) A Director who has appointed a person (including another Director) to be his alternate Director shall not be vicariously liable for any tort committed by the alternate Director.

**(k) In Article 106(A)(viii):**

By deleting the words “special resolution” in the 1st line; and by substituting therefore the words “members’ resolution”.

**(l) In Article 107(A)(ii):**

By adding the words “or any of his associates” after the word “he” in the 4th line.

**(m) In Article 107(A)(ii)(1):**

*(i) In the sub-paragraph (a)*

By deleting the words “by him or” in the 2nd and 3rd lines and by substituting therefor the word “or”; and by adding the words “or any of his associates” after the word “him” in the 3rd line.

*(ii) In the sub-paragraph (b)*

By adding the words “or any of his associates” after the word “Director” in the 4th line; and by adding the word “themselves” after the word “himself/themselves” in the 4th line.

*(iii) In the sub-paragraph (c)*

By adding the words “or any of his associates” after the word “Director” in the 5th line; and by adding the words “/are” after both the word “is” and after the words “or is” in the 5th line.

*(iv) In the sub-paragraph (d)*

By adding the words “or any of his associates” after the word “he” in the 1st line; and by adding the words “/are” after the word “is” in the 1st line.

*(v) In the sub-paragraph (e)*

By deleting the existing sub-paragraph (e) in its entirety and substituting therefore the following:

(e) any contract concerning any other company (not being a company in which the Director and any of his associates in aggregate own five (5) per cent. or more) in which he or any of his associates is interested directly or indirectly as an officer or shareholders;

*(vi) In the sub-paragraph (f)*

By adding the words “and their associates” after the word “Directors,”

in the 4th line; and by adding the words “or any of his associates” after the word “Director” in the 7th line and by replacing the full stop(.) at the end of the subparagraph with a semi-colon(;

(vii) *New sub-paragraph (g)*

Adding the following as a new sub-paragraph (g) immediately after sub-paragraph (f):

- (g) any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his associates benefits in a similar manner to the employees and which does not accord to any Director or any of his associates as such any privilege or advantage not accorded to the employees to whom the contract relates; or

(viii) *New subparagraph (h)*

Adding the following as a new sub-paragraph (h) immediately after the new sub-paragraph (g):

- (h) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

(n) **In Article 107(A)(ii)(2):**

By deleting the existing Article 107(A)(ii)(2) in its entirety and substituting therefore the following:

107.(A)(ii)(2) A company shall be deemed to be one in which a Director and any of his associates in aggregate own five (5) 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 (5) per cent. or more of any class of the equity share capital of that company (or of any third company through which the interest of the Director or that of his associate is derived) or of the voting rights available to members of that company. For the purpose of this paragraph of this Article there shall be disregarded any shares held by the Director or any of his associates as bare or custodian trustee and in which he and his associates have no beneficial interest, any shares comprised in a trust in which the interest of him 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 share comprised in an authorised unit trust scheme in which he or any of his associates is interested only as a unit holder.

(o) **In Article 107(A)(ii)(3):**

By adding the words “and any of his associates in aggregate” after the word “Director” in the 1st line;

(p) **In Article 107(A)(ii)(4):**



By adding the words “and any of his associates” after the words “the meeting)” in the 3rd line; and by adding the words “or any of his associates” after the word “Director” in the 9th line; and by adding the words “or any of his associates” after the words “the meeting” in the 12th line; and by adding the words “or any of his associates” after the words “such Chairman” in the 16th line.

**(q) In Article 107(B):**

By deleting the word “Director” appearing as the 11th word in the 1st line; and by substituting therefor the word “director”.

**(r) In Article 120:**

By deleting the words from “notice” in the 3rd line till the end of the article; and by substituting therefor the words “during the period commencing on the day of despatching the notice of the meeting appointed for such election (inclusive of such day) and ending no later than the day which is 7 days prior to the date of such meeting (inclusive of such day) there shall have been lodged at the registered office of the Company notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.”.

**(s) In Article 122:**

By deleting the words “special resolution” in the 1st line; and by substituting therefore the words “such type of members’ resolution as may be specified by the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company”, and deleting the word “special” in the marginal note of Article 122 and substituting therefor the word “members”.

**(t) In Article 161:**

By deleting the existing Article 161 in its entirety and substituting therefor the following:

161. (A) The Directors shall, from time to time, in accordance with the Companies Ordinance, cause to be prepared and to be laid before the Annual General Meeting the relevant financial documents required by the Companies Ordinance. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the relevant financial documents in circumstances permitted by The Stock Exchange of Hong Kong Limited.

(B) Subject to paragraph (C) below, a copy of the relevant financial documents or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in

the appropriate register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

- (C) Where a member or debenture holder of the Company has, in accordance with the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, publication by the Company on the Company's computer network of the relevant financial documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.
- (D) For the purpose of this Article, "relevant financial documents" and "summary financial report" shall have the meaning ascribed to them in the Companies Ordinance.

**(u) In Article 161:**

By deleting the existing marginal notes to Article 161 and substituting therefor the following:

- 161. (A) "Relevant financial documents or summary financial report" as a marginal note to sub-paragraph (A).
- (B) "Copies of relevant financial documents or summary financial report sent to members and others" as a marginal note to sub-paragraph (B).
- (C) "Publication of relevant financial documents or summary financial report on computer network" as a marginal note to sub-paragraph (C).
- (D) "Meaning of relevant financial documents and summary financial report" as a marginal note to sub-paragraph (D).

**(v) In Articles 165 to 171 (inclusive):**

By deleting the existing Articles 165 to 171 in their entirety and substituting therefore the following:

- 165. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited) shall be in

writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the rules of The Stock Exchange of Hong Kong Limited and any applicable laws, rules and regulations:

- (i) personally;
  - (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the Register of Members;
  - (iii) by delivering or leaving it at such address as aforesaid;
  - (iv) by advertisement in an English language newspaper and Chinese language newspaper in Hong Kong in accordance with the rules of The Stock Exchange of Hong Kong Limited;
  - (v) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided; or
  - (vi) by publishing it on a computer network.
166. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.
167. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited) given or issued by or on behalf of the Company:
- (i) if sent by post, shall be deemed to have been served at the time when the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
  - (ii) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;
  - (iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one

English language newspaper and one Chinese language newspaper in Hong Kong;

- (iv) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
  - (v) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network to which the entitled person may have access.
168. The signature to any notice or document by the Company may be written, typed, printed or made electronically.
169. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 161 and any "corporate communication" within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.
170. Any notice or document served in accordance with Article 167 shall, in respect of any member who is deceased, be deemed to have been duly served on his legal personal representatives, whether or not the Company has notice of his death.
171. Any notice or document served in accordance with Article 167 may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

**(w) In Articles 165 to 171 (inclusive):**

By deleting the existing marginal notes to Articles 165 to 171 (inclusive) and substituting therefor the following:

- 165 "Service of notice" as a marginal note to Article 165.
- 166 "Notice to joint holders" as a marginal note to Article 166.
- 167 "When notice deemed to be served" as a marginal note to Article 167.
- 168 "Signature to notice or document" as a marginal note to Article 168.

- 169 “Language of notice or document” as a marginal note to Article 169.
- 170 “Service of notice or document in respect of deceased members” as a marginal note to Article 170.
- 171 “Service of notice or document to another entitled person” as a marginal note to Article 171.

**(x) In Article 177:**

By deleting the existing Article 177 in its entirety and substituting therefor the following:

177. Subject to the provisions of and so far as may be consistent with the Companies Ordinance, every Director, Secretary or other officer, and every auditor, of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee or auditor of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

**(y) In Article 177:**

By deleting the existing marginal notes to Article 177 and substituting therefor the following:

177. “Indemnity to Directors and officers” as a marginal note to Article 177.

**(z) New Article 178:**

Adding the following as a new Article 178 immediately after Article 177 and adding the words “Purchase of insurance to cover liability of officers and auditors” as a marginal note to Article 178:

178. The Company may purchase and maintain for any Director, Secretary, officer and 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 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 178, “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.”

### **ORDINARY RESOLUTIONS**

4. **“THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in the shares of the Company (the “Shares”) to be issued pursuant to the new share option scheme of the Company (the “New Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the Chairman thereof, the New Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Scheme including but without limitation:
- (a) to administer the New Scheme under which options may be granted to participants eligible under the New Scheme to subscribe for Shares in the capital of the Company;
  - (b) to modify and/or amend the New Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Scheme relating to modification and/or amendments and of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) from time to time in force;
  - (c) to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Scheme provided always that the maximum number of Shares to be issued upon exercise of all options to be granted pursuant to the New Scheme and any other schemes shall not exceed 10 per cent. of the Shares in issue as at the date of passing this resolution (excluding any lapsed options); but the Company may seek approval of the shareholders in general meeting for refreshing the 10 per cent. Limit under the New Scheme (but, for the purpose of calculating the 10 per cent. limit as “refreshed”, excluding all options previously granted under the New Scheme or any other schemes of the Company, whether exercised, outstanding, cancelled, or lapsed); and the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company shall not exceed 30 per cent. of the Shares in issue from time to time;
  - (d) to consent to such conditions, modification and/or variations as may be required or imposed by the relevant authorities and/or the Listing Rules in relation to the New Scheme.”
5. **“THAT**, upon the New Scheme becoming unconditional, the operation of the existing share option scheme of the Company adopted on 28th August, 1999 (the “Existing Scheme”) be terminated such that no further options will be granted under the Existing Scheme but in all other respects, the provisions of the Existing Scheme shall remain in full force and effect in respect of any options granted prior to the adoption of the New

Scheme and any such options shall continue to be exercisable in accordance with their terms of issue.”

6. **“THAT,**

- (a) subject to paragraph (b) below, the directors of the Company be and are hereby generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, and options (including warrants, bonds and debentures, notes and any securities which carry rights to subscribe for or are convertible into ordinary shares of the Company) which would or might require the exercise of any of such powers during or after the end of the Relevant Period;
- (b) the aggregate nominal amount of the shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph (a) above, other than pursuant to (i) a Rights Issue (as defined in paragraph (c) below); or (ii) an issue of ordinary shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into ordinary shares of the Company; or (iii) an issue of ordinary shares of the Company by way of scrip dividend pursuant to the Articles of the Company from time to time; or (iv) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire, shares of the Company, shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; or
  - (iii) the expiration of the period within which the next annual meeting of the Company is required by the Articles of the Company, or any applicable laws, to be held; and

“Rights Issue” means an offer of shares of the Company for subscription open for a fixed period by the Company to holders of shares on the register of members of the Company on a fixed record dated in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China.”

7. **“THAT,**
- (a) the Directors be and are hereby generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to purchase its shares in the capital of the Company, subject to and in accordance with applicable laws;
  - (b) the aggregate nominal amount of shares which may be purchased pursuant to the approval in paragraph (a) above shall not in total exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; or
    - (iii) the expiration of the period within the next annual general meeting of the Company is required by the Articles of the Company, or any applicable laws, to be held.”
8. **“THAT,** subject to the passing of the resolutions numbered 9 and 10, the aggregate nominal amount of the shares in the capital of the Company which may be repurchased by the Company pursuant to and in accordance with resolution numbered 10 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted and agreed conditionally or unconditionally to be allotted by the directors pursuant to and in accordance with resolution numbered 9.”

(Sd.) Ni Xinguang

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**Ni Xinguang**  
*Chairman of the meeting*



COMPANIES ORDINANCE  
(CHAPTER 32)

SPECIAL AND ORDINARY RESOLUTIONS  
OF  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
星港地產投資有限公司  
("Company")

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Passed on 10 March 2004

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At an Extraordinary General Meeting of the members of the Company held at President's Room, 3rd Floor, South Tower, "The Salisbury" - YMCA' of Hong Kong, 41 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong on 10 March 2004 at 9:00 a.m., the following Special and Ordinary Resolutions were duly passed:-

as a Special Resolution:-

1. **THAT**, Article 142(A) of the Articles of Association of the Company shall be amended as follows:-

The Company in general meeting may, upon the recommendation of the Directors, resolve that any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or in the hands of the Company and available for dividend 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, be capitalised and distributed among such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions, or among such of the members or such other persons and in such different proportions as recommended by the Directors, and that the same be applied on behalf of such members or such other persons either in or towards paying up in full any unpaid shares, or paying up in full, at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be allotted, issued and distributed among such members or such other persons and in such proportions as the resolution may provide, and the Directors shall give effect to such resolution."

as Ordinary Resolutions

2. **THAT**, subject to the passing of the resolutions numbered 1 and 3 as set out in the notice convening this meeting:-
  - (a) the execution of a conditional subscription agreement dated 12 January 2004 (the "Subscription Agreement") between (1) the Company; (2) Group First Limited (the "Subscriber") and (3) Ha Shu Tong as the warrantor ("Mr. Ha") in relation to the issue and allotment of 500,000,000 new shares (the "Subscription Shares") together with 1,500,000,000 new shares as bonus shares by the Company to the Subscriber credited as fully paid on the basis of three bonus shares for every Subscription Share subscribed by the Subscriber, a copy

of the Subscription Agreement has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification be and is hereby approved;

- (b) the execution of four loan capitalization agreements dated 10 January 2004 and 13 January 2004 (the “Loan Capitalization Agreements”) between the Company and each of Best Radiant Limited, Able Dynamic Limited, Gain State Limited and Mr. Ha (collectively, the “Lenders”) pursuant to which the Company agreed to issue and allot to the Lenders a total of 340,000,000 new shares (the “Capitalization Shares”) credited as fully paid up by way of capitalization of the outstanding loans in the aggregate amount of HK\$34 million (the “Outstanding Loans”) owed by the Company to the Lenders. The Capitalization Shares will be issued together with 1,020,000,000 new shares as bonus shares on the basis of three bonus shares for each Capitalization Share as full and final settlement of the Outstanding Loans. Copies of the Loan Capitalization Agreements have been produced to this meeting marked “B” and initialled by the chairman of this meeting for the purpose of identification be and are hereby approved;
  - (c) the issue and allotment of the Subscription Shares, Capitalization Shares and 2,520,000,000 bonus shares pursuant to the Subscription Agreement and the Loan Capitalization Agreements, the transactions contemplated thereby be and are hereby confirmed, ratified and approved, and that any one or more of the directors of the Company be and are hereby authorized to issue and allot the Subscription Shares, Capitalization Shares and 2,520,000,000 bonus shares in accordance with the respective terms of the Subscription Agreement and the Loan Capitalization Agreements, to sign or execute such other documents or supplemental agreements/deeds on behalf of the Company and to do all such things and take all such action as he or they may consider necessary or desirable for the purpose of giving effect to the Subscription Agreement and the Loan Capitalization Agreements and completing the transactions contemplated by the Subscription Agreement and the Loan Capitalization Agreements with such changes as such director(s) may consider necessary, desirable or expedient.”
3. **“THAT**, the terms of the application for the waiver granted or to be granted by the Executive of the Securities and Futures Commission to the Subscriber together with parties acting in concert with it pursuant to Note 1 of the “Notes on Dispensation from Rule 26” of the codes on Takeovers and Mergers (the “Code”) from an obligation to make a general offer for all the shares of the Company not already owned by them as a result of the issue and allotment of the Subscription Shares and the 1,500,000,000 bonus shares pursuant to the Subscription Agreement be and are hereby approved.”
4. **“THAT**, subject to the passing of the resolutions numbered 1, 2 and 3 as set out in the notice convening this meeting,
- (a) subject to paragraph (b) below, the directors of the Company be and are hereby generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, and options (including warrants, bonds and debentures, notes and any securities which carry rights to subscribe for or are convertible into

ordinary shares of the Company) which would or might require the exercise of any of such powers during or after the end of the Relevant Period;

- (b) the aggregate nominal amount of the shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph (a) above, other than pursuant to (i) a Rights Issue (as defined below); or (ii) an issue of ordinary shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into ordinary shares of the Company; or (iii) an issue of ordinary shares of the Company by way of scrip dividend pursuant to the articles of the Company from time to time; or (iv) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees (including directors) of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire, shares of the Company, shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue immediately following completion of the Subscription Agreement and the Loan Capitalization Agreements and the issuance of the Subscription Shares, Capitalization Shares and the 2,520,000,000 bonus shares.
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; or
  - (iii) the expiration of the period within which the next annual meeting of the Company is required by the articles of the Company, or any applicable laws, to be held; and

“**Rights Issue**” means an offer of shares of the Company for subscription open for a fixed period by the Company to holders of shares on the register of members of the Company on a fixed record dated in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China.”

(Sd.) Ha Shu Tong

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**Ha Shu Tong**

*Chairman of the Meeting*

**ORDINARY RESOLUTION**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

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PASSED ON 20 JUNE 2003  
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At an Annual General Meeting of the above Company held at Thornton Room, 3/F, South Tower, “The Salisbury” — YMCA of Hong Kong at 41 Salisbury Road, Tsimshatsui, Kowloon on 20 June 2003, the following ordinary resolution was duly passed:-

**“THAT:-**

- a. subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- b. the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- c. the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); or (ii) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangements for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and
- d. for the purposes of this Resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of

the Company is required by the Articles of Association of the Company, the Companies Ordinance of Hong Kong or any other applicable laws of Hong Kong to be held; and

- (iii) the date on which the authority set out in this Resolutions is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

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

(Sd.) Ha Shu Tong

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**Ha Shu Tong**  
*Chairman of the Meeting*

星港地產投資有限公司  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 22 JULY 2002

At an Extraordinary General Meeting of the above Company held at Thornton Room, 3/F South Tower, "The Salisbury" - YMCA of Hong Kong, 41 Salisbury Road, Tsimshatsui, Kowloon on 22 July 2002, the following special and ordinary resolution were duly passed:-

**SPECIAL RESOLUTION**

1. **“THAT** subject to and conditional upon the passing of ordinary resolution number 2 set out in the notice convening this meeting of which this resolution forms part:-
  - (a) the capital of the Company of HK\$1,600,000,000 divided into 64,000,000,000 shares of HK\$0.025 each be reduced to HK\$64,000,000 divided into 64,000,000,000 shares of HK\$0.001 each and that such reduction be effected by canceling paid up capital to the extent of HK\$0.024 upon each of the 30,279,137,763 shares in issue and by reducing the nominal amount of all the issued and unissued shares in the capital of the Company from HK\$0.025 to HK\$0.001 per share;
  - (b) subject to and forthwith upon the reduction of capital taking effect, the authorized capital of the Company be increased to HK\$1,600,000,000 by the creation of an additional 1,536,000,000,000 shares of HK\$0.001 each; and
  - (c) the directors of the Company be authorized generally to do all things appropriate to effect and implement any of the foregoing.”

**ORDINARY RESOLUTION**

2. “**THAT**, subject to and conditional upon the capital restructuring referred to in special resolution number 1 set out in the notice convening this meeting taking effect and the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the issued shares of the Company consolidated in the manner set out in paragraph (a) below:-
- (a) the 1,600,000,000,000 shares of HK\$0.001 each in the authorized share capital of the Company be consolidated into 16,000,000,000 shares of HK\$0.1 each (the “Consolidated Shares”) by consolidating every 100 shares of HK\$0.001 each into one consolidated share of HK\$0.10;
  - (b) all fractions of the Consolidated Shares to which holders of issued shares of HK\$0.001 each would otherwise be entitled be aggregated and sold for the benefit of the Company and that a broker be appointed by the Company to transfer the shares so sold to the purchasers thereof; and
  - (c) the directors of the Company be authorized generally to do all things appropriate to effect and implement any of the foregoing.”

(Sd.) Ha Shu Tong

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**Ha Shu Tong**  
*Chairman of the Meeting*

**ORDINARY RESOLUTION**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(incorporated in Hong Kong with limited liability)

PASSED ON 28 JUNE 2002

At an Annual General Meeting of the above Company held at Thornton Room, 3/F South Tower, "The Salisbury" –YMCA of Hong Kong, 41 Salisbury Road, Tsimshatsui, Kowloon on 28 June 2002, the following ordinary resolution was duly passed:-

**“THAT:-**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.025 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); or (ii) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangements for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and
- (d) for the purpose of this Resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Ordinance of Hong Kong or any other applicable laws of Hong Kong to be held; and



- (iii) the date on which the authority set out in this Resolutions is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

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

(Sd.) Ha Shu Tong

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**Ha Shu Tong**

*Chairman of the Meeting*

**ORDINARY RESOLUTIONS**  
**OF**  
星港地產投資有限公司  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 26 MAY 2001

At an Annual General Meeting of the above Company held at Monaco Room Basement 1, Regal Hong Kong Hotel, 88 Yee Woo Street, Causeway Bay, Hong Kong on 26 May 2001, the following ordinary resolutions were duly passed:-

- (A) “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$800,000,000 divided into 32,000,000,000 shares of HK\$0.025 each to HK\$1,600,000,000 divided into 64,000,000,000 shares of HK\$0.025 each by the creation of an additional 32,000,000,000 shares of HK\$0.025 each in the capital of the Company, such shares to rank pari passu in all respects with the existing issued shares in the capital of the Company.”
- (B) “**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20 per cent of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTION**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 26 MAY 2001

At an Annual General Meeting of the above Company held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 83 Yee Woo Street, Causeway Bay, Hong Kong on 26 May 2001 , the following ordinary resolution was duly passed:-

“**THAT** the authorised share capital of the Company be and is hereby increased from HK\$800,000,000 divided into 32,000,000,000 shares of HK\$0.025 each to HK\$1,600,000,000 divided into 64,000,000,000 shares of HK\$0.025 each by the creation of an additional 32,000,000,000 shares of HK\$0.025 each in the capital of the Company, such shares to rank pari passu in all respects with the existing issued shares in the capital of the Company.”

(Sd.) Wong Wai Chi, David

**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTION**  
**OF**  
星港地產投資有限公司  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 18 NOVEMBER 2000

At an Annual General Meeting of the above Company held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Woo Street, Causeway Bay, Hong Kong on 18 November 2000, the following ordinary resolution was duly passed:-

“**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTION**  
**OF**  
星港地產投資有限公司  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 11 APRIL 2000

At an Extraordinary General Meeting of the above Company held at Bauhinia Room, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on 11 April 2000, the following ordinary resolution was duly passed:-

“**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the company’s Bye-laws to be held.”

(Sd.) Clive William Baker Oxley

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**Clive William Baker Oxley**  
*Chairman of the meeting*

**ORDINARY RESOLUTIONY**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 15 MARCH 2000

At an Extraordinary General Meeting of the above Company held at Bauhinia Room, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on 15 March 2000, the following ordinary resolution was duly passed:-

“**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20 per cent of the issued share capital of the Company as at date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTIONS**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 21 OCTOBER 1999

At an Extraordinary General Meeting of the above Company held at Bauhinia Room, 3/F, Regal Hong Kong Hotel, 88 Yee Woo Street, Causeway Bay, Hong Kong on 21 October 1999, the following ordinary resolutions were duly passed:-

1. **“THAT**, subject to Resolution 2 being passed, the authorised share capital of the Company be and it is hereby increased from \$400,000,000 to \$800,000,000 by the creation of 16,000,000,000 shares (each a “Share”) of \$0.025 each in the capital of the Company.”
2. **“THAT:-**
  - (a) the issue of up to US\$20,000,000 4% convertible debentures (the “4% Debentures”) due 31st December, 2002 by the Company to Mohawk LLC (the “Subscriber”) with warrants carrying with it rights to purchase in cash an amount equivalent to 8% of the principal amount of the 4% Debentures so issued (the “Warrants”) by the Company to holder(s) of the 4% Debentures subject to and in accordance with the terms and conditions of an agreement dated 1st September, 1999 (the “Subscription Agreement”), a copy of which has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification, be and is hereby approved;
  - (b) the directors (the “Directors”) of the Company be and are hereby authorised to allot and issue the Shares upon the exercise of the conversion rights attaching to the 4% Debentures and Warrants; and
  - (c) the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with the transactions or any of the matters contemplated in sub-paragraphs (a) and (b) above.”; and
3. **“THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the company’s Bye-laws to be held.”.

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**

*Chairman of the meeting*



**ORDINARY RESOLUTIONS**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 20 SEPTEMBER 1999

At an Extraordinary General Meeting of the above Company (“SHK”) held at Regal Ballroom, Basement 1, Regal Hong Kong Hotel, 88 Yee Woo Street, Causeway Bay, Hong Kong on 20 September 1999, the following ordinary resolutions were duly passed:-

- (1) “**THAT** the Wellstech Agreement (as defined in a circular dated 3rd September, 1999 and duly despatched to shareholders of SHK, a copy of which has been initialled by the Chairman of this meeting for the purpose of identification thereof) be and is hereby approved and confirmed and that the directors of SHK be and are hereby authorised to do whatever they may consider necessary, desirable or expedient to carry the Wellstech Agreement into effect.”
- (2) “**THAT** the Diamond Gold Agreement (as defined in a circular dated 3rd September, 1999 and duly despatched to shareholders of SHK, a copy of which has been initialled by the Chairman of this meeting for the purpose of identification thereof) be and is hereby approved and confirmed and that the directors of SHK be and are hereby authorised to do whatever they may consider necessary, desirable or expedient to carry the Diamond Gold Agreement into effect.”

(Sd,) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTION**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 28 AUGUST 1999

At an Annual General Meeting of the above Company held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Woo Street, Causeway Bay, Hong Kong on 28 August 1999, the following ordinary resolution was duly passed:-

“**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTIONS**  
**OF**  
星港地產投資有限公司  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 28 AUGUST 1999

At an Annual General Meeting, of the above Company held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Woo Street, Causeway Bay, Hong Kong on 28 August 1999, the following ordinary resolutions were duly passed:-

- (A) “**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
  - (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the company’s Bye-laws to be held.”
- (B) “**THAT**, conditional on the listing Committee of the Stock Exchange of Hong Kong Limited granting approval of the Scheme (as hereinafter defined) and any options which may be granted thereunder and the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any Option which may be granted under the Scheme, the rules of the share option scheme (the “Scheme”) be and are hereby approved and adopted and that the directors of the Company be and are hereby authorised to grant options to subscribe for Shares of the Company thereunder and to allot and issue Shares of the Company pursuant to the exercise of any options which may be granted under the Scheme and to take all such steps as may be necessary or desirable to implement the Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTIONS**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 12 JULY 1999

At an Extraordinary General Meeting of the above Company held at Room 3401-8, 34/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 12 July 1999, the following ordinary resolutions were duly passed:-

1. “**THAT** the Agreement (as defined in an announcement of the Company dated 24th June, 1999 (the “Announcement”)) be and is hereby approved.”
2. “**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution as enlarged by the placing shares as referred to the Announcement during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTIONS**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 2 JUNE 1999

At an Extraordinary General Meeting of the above Company held at VIP Room, 3/F, Regal Palace, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on 2 June 1999, the following ordinary resolutions were duly passed:-

1. “**THAT** the BOCI Agreement (as defined in an announcement of the Company dated 14th May, 1999 (the “Announcement”)) be and is hereby approved.”
2. “**THAT** the Quest Agreement (as defined in the Announcement) be and is hereby approved.”
3. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$200,000,000 divided into 8,000,000,000 shares of the Company of HK\$0.025 each to HK\$400,000,000 divided into 16,000,000,000 shares of HK\$0.025 each by the creation of an additional 8,000,000,000 shares of HK\$0.025 each in the capital of the Company, such shares to rank pari passu in all respects with the existing issued shares in the capital of the Company. ”
4. “**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiry of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

**Wong Wai Chi, David**  
*Chairman of the meeting*

**ORDINARY RESOLUTION**  
**OF**  
**星港地產投資有限公司**  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
(Incorporated in Hong Kong with limited liability)

PASSED ON 19 MAY 1999

At an Extraordinary General Meeting of the above Company held at Room 3401-8, 34/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 19 May 1999, the following ordinary resolution was duly passed:-

“**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20% of the issued share capital of the Company as at date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**ORDINARY RESOLUTIONS  
OF  
SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED  
星港地產投資有限公司  
(Incorporated in Hong Kong with limited liability)**

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Passed on the 23 April 1999

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At an Extraordinary General Meeting of the above Company held at Room 3401-8, 34/F., Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 23 April 1999, the following ordinary resolutions were duly passed:-

1. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$100,000,000 divided into 4,000,000,000 shares of HK\$0.025 each to HK\$200,000,000 divided into 8,000,000,000 shares of HK\$0.025 each by the creation of an additional 4,000,000,000 shares of HK\$0.025 each in the capital of the Company, such shares to rank pari passu in all respects with the existing issued shares in the capital of the Company.”
2. “**THAT** a general mandate be and is hereby unconditionally given to the directors of the Company to issue, allot and dispose of and to make or grant offers, agreements or options which might require the allotment, issue or disposal of shares not exceeding 20 per cent of the issued share capital of the Company as at date of the passing of this Resolution during the relevant period.

For the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held.”

(Sd.) Wong Wai Chi, David

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**Wong Wai Chi, David**  
*Chairman of the meeting*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

**ORDINARY RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED  
(星港地產投資有限公司)**

Passed on the 23rd day of June, 1998

At the Annual General Meeting of the Company held at 25th Floor, Central Tower, 28 Queen's Road Central, Hong Kong on Tuesday, 23rd June, 1998, the following resolution was duly passed as an Ordinary Resolution:-

**“THAT:-**

- (a) subject to paragraph (c) of this Ordinary Resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Ordinary Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Ordinary Resolution, otherwise than pursuant to (i) Rights Issue; (ii) the exercise of warrants to subscribe for shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any specific mandate, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Ordinary Resolution; and

for the purposes of this Ordinary Resolution:-

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

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and



- (iii) the revocation or variation of this Ordinary Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

(Sd.) LOUIE Mei Po, Yvonne

**LOUIE Mei Po, Yvonne**

*Chairman of the Meeting*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**ORDINARY AND SPECIAL RESOLUTIONS  
OF  
SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED  
(星港地產投資有限公司)**

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Passed on the 7th day of June, 1997

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At an Annual General Meeting of the Company held at Willow Room, 17/F Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Saturday, 7th June 1997, the following resolutions were duly passed as an Ordinary Resolution and a Special Resolution respectively:-

**ORDINARY RESOLUTION**

**“THAT:**

- (a) subject to paragraph (c) of this Ordinary Resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Ordinary Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Ordinary Resolution, otherwise than pursuant to (i) Rights Issue; (ii) the exercise of warrants to subscribe for shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any specific mandate, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Ordinary Resolution; and
- (d) for the purposes of this Ordinary Resolution:-

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

- (i) the conclusion of the next Annual General Meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this Ordinary Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

### **SPECIAL RESOLUTION**

“**THAT** the Articles of Association of the Company be amended in the following manner:-

(a) **In Article 16**

By deleting the words “upon payment, in the case of a transfer, of HK\$2.00 for every certificate after the first or such lesser sum as the Directors shall from time to time determine” on the 6th to 8th lines; and by substituting therefor the words “for every certificate after the first, upon payment, in the case of a transfer, of such fee as The Stock Exchange of Hong Kong Limited may, from time to time, determine or authorise to be the maximum payable, or such lesser sum as the Directors may determine.”

(b) **In Article 20**

By deleting the words “such fee, if any, not exceeding HK\$2.00” in the 2nd line and by substituting therefor the words “such fee as The Stock Exchange of Hong Kong Limited may, from time to time, determine or authorise to be the maximum payable, or such lesser sum as the Directors may determine.”

(c) **In Article 41**

By deleting the words “a fee of HK\$2.00” in the 1st line of sub-clause (i) and by substituting therefor the words “such fee as The Stock Exchange of Hong Kong Limited may, from time to time, determine or authorise to be the maximum payable.”

(Sd.) Anthony Wen-Yen LIN

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Anthony Wen-Yen LIN

*Chairman*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**ORDINARY RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED  
(星 港 地 產 投 資 有 限 公 司)**

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Passed on the 25th day of May, 1996

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At an Annual General Meeting of the Company held at Concord Room II & III, New World Harbour View Hotel, 8/F., 1 Harbour Road, Wanchai, Hong Kong on 25th May, 1996, the following resolution was duly passed as an Ordinary Resolution:-

**ORDINARY RESOLUTION**

**“THAT:-**

- (a) subject to paragraph (c) of this Ordinary Resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Ordinary Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Ordinary Resolution, otherwise than pursuant to (i) Rights Issue; (ii) the exercise of warrants to subscribe for shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any specific mandate, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Ordinary Resolution; and
- (d) for the purposes of this Ordinary Resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of

the Company is required by the Articles of Association of the Company or any applicable law to be held; and

- (iii) the revocation or variation of this Ordinary Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

(Sd.) Anthony Wen-Yen Lin

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**Anthony Wen-Yen Lin**  
*Chairman*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**ORDINARY RESOLUTIONS  
of  
SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED  
星港地產投資有限公司**

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Passed on the 12th day of October, 1995

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At an Extraordinary General Meeting of the Company held at 10th Floor, World Wide House, 19 Des Voeux Road Central, Hong Kong on 12th October, 1995, the following resolutions were duly passed as Ordinary Resolutions of the Company:-

1. **“THAT:-**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot shares and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to shares issued as a result of a Rights Issue, the exercise of the subscription rights under the warrants or the share option scheme of the Company or any shares of the Company allotted in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:-

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any

applicable law to be held; and

- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

2. **“THAT:-**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of securities of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:-
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

3. **“THAT** subject to the passing of resolution no. 2 above, the aggregate nominal amount of securities repurchased by the Company under the authority granted to the directors of the Company mentioned in resolution no. 2 above shall be added to the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 1 above.”

(Sd.) Anthony Wen-Yen Lin

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**Anthony Wen-Yen Lin**

*Chairman*

**THE COMPANIES ORDINANCE (CHAPTER 32)**  
**ORDINARY RESOLUTION**  
of  
**SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED**  
星港地產投資有限公司

Passed on the 3rd day of June, 1995

At an Annual General Meeting of the Company held at Chater Room II, Basement 1, The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong on 3rd June, 1995, the following resolution was duly passed as an Ordinary Resolution:-

**ORDINARY RESOLUTION**

**“THAT:-**

- (a) subject to paragraph (c) of this Ordinary Resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Ordinary Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Ordinary Resolution, otherwise than pursuant to (i) Rights Issue; (ii) the exercise of warrants to subscribe for shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any specific mandate, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Ordinary Resolution;
- (d) for the purposes of this Ordinary Resolution:-

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

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

“Rights Issue” means an offer of shares open for a period fixed by the directors of the



Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside, Hong Kong).”

(Sd.) Anthony Wen Yen Lin

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**Anthony Wen Yen Lin**

*Chairman*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**ORDINARY RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED  
(星港地產投資有限公司)**

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Passed on the 25th day of June, 1994

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At an Annual General Meeting of the Company held at Peony Room, 3rd Floor, Hotel Victoria, 200 Connaught Road Central, Hong Kong on 25th June, 1994, the following resolution was duly passed as an Ordinary Resolutions:-

**“THAT:-**

- (a) subject of paragraph (c) of this Ordinary Resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Ordinary Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements, warrants and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Ordinary Resolution, otherwise than pursuant to (i) Rights Issue; (ii) the exercise of warrants to subscribe for shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any specific mandate, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Ordinary Resolution; and
- (d) for the purposes of this Ordinary Resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this Ordinary Resolution by an ordinary

resolution of the shareholders of the Company in general meeting.

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

(Sd.) Anthony Wen Yen Lin

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**Anthony Wen Yen Lin**  
*CHAIRMAN*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**SPECIAL RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES  
INVESTMENT LIMITED  
星港地產投資有限公司**

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Passed on the 19th day of June, 1993

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At an Extraordinary General Meeting of the Company held at 9th Floor, Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong on 19th June, 1993, the following resolution was duly passed as a Special Resolution:-

“**THAT** the regulations contained in the document produced to this Meeting and for the purpose of identification initialled by the Chairman of the Meeting be and are hereby adopted as the New Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.”

(Sd.) Anthony Wen Yen Lin

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**Anthony Wen Yen Lin**  
Chairman

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

---

**ORDINARY RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES  
INVESTMENT LIMITED  
(星港地產投資有限公司)**

---

Passed on the 29th day of May, 1993

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At an Annual General Meeting of the Company held at Peony Room, 3rd Floor, Hotel Victoria, 200 Connaught Road Central, Hong Kong on 29th May, 1993, the following resolution was duly passed as an Ordinary Resolution:-

**“THAT:-**

- (a) subject to paragraph (c), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or any share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company; and
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed recorded date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as

the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(Sd.) Anthony Wen Yen Lin

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**Anthony Wen Yen Lin**

*CHAIRMAN*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

---

**ORDINARY RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES  
INVESTMENT LIMITED  
星港地產投資有限公司**

---

Passed on the 27th day of June, 1992.

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At an Annual General Meeting of the Company held at Hong Kong Hilton, 4th Floor, Hong Kong Room West, 2 Queen's Road Central, Hong Kong on 27th June, 1992, the following resolution was duly passed as an Ordinary Resolution:-

**“THAT:-**

- (a) subject to paragraph (c), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or any share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company; and
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed recorded date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as

the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(Sd.) Anthony Wen Yen Lin

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**Anthony Wen Yen Lin**

*CHAIRMAN*



**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

---

**ORDINARY RESOLUTION  
OF  
SINGAPORE HONG KONG PROPERTIES  
INVESTMENT LIMITED  
(星港地產投資有限公司)**

---

Passed on the 10th day of May, 1991.

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At an Annual General Meeting of the Company held at Hong Kong Room East, 4th Floor, Hong Kong Hilton, 2 Queen's Road Central, Hong Kong on 10th May, 1991, the following resolution was duly passed as an Ordinary Resolution:-

“**THAT** a general mandate be and is hereby unconditionally given to the Directors to issue and dispose of and to make or grant offers, agreements, or options of or in relation to such of the Company's unissued share capital, as does not exceed 20% of the existing issued share capital of the Company.”

(Sd.) Anthony Wen Yen Lin

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**Anthony Wen Yen Lin**  
*CHAIRMAN*

**THE COMPANIES ORDINANCE (CHAPTER 32)**

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**RESOLUTIONS  
OF  
SINGAPORE HONG KONG PROPERTIES  
INVESTMENT LIMITED  
(星港地產投資有限公司)**

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Passed on 13th February, 1990.

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At the Annual General Meeting of the Company duly convened and held at Level 3, The Hong Kong Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on Tuesday 13th February, 1990 at 10:00 a.m. the following resolutions were duly passed:-

As a Special Resolution:-

“**THAT** the regulations contained in the document marked “B” produced to the meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.”

As an Ordinary Resolution:-

“**THAT** a general mandate be and is hereby unconditionally given to the Directors of the Company to issue and dispose of additional shares in the Company provided that the aggregate nominal amount of the shares issued does not exceed 10% of the existing issued share capital of the Company.”

**William R. A. Wyllie**  
Chairman of the Meeting

13th February, 1990

**CERTIFICATE OF INCORPORATION ON  
CHANGE OF NAME**

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WHEREAS Manufacturers Investments Limited (廠聯投資有限公司) was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Eleventh day of August, 1972;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor now given by me on his behalf under delegated powers, it has changed its name;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of SINGAPORE HONG KONG PROPERTIES INVESTMENT LIMITED (星港地產投資有限公司).

GIVEN under my hand this Third day of November One Thousand Nine Hundred and Seventy-two.

**J. L. G. McLean**  
**Acting Assistant Registrar General,**  

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*Hong Kong.*

**THE COMPANIES ORDINANCE  
(CHAPTER 32)**

**MANUFACTURERS INVESTMENTS LIMITED  
(廠聯投資有限公司)**

**SPECIAL AND ORDINARY RESOLUTIONS**

Passed on 11th day of October, 1972.

At an Extraordinary General Meeting of the Shareholders of the above Company duly convened and held at the Thailand Room, Hilton Hotel, Hong Kong, on Wednesday, 11th day of October, 1972, at 11:30 a.m. the following resolutions were duly passed:-

**SPECIAL RESOLUTION**

**CHANGE OF NAME**

“That the name of the Company be changed to ‘Singapore Hong Kong Properties Investment Limited (星港地產投資有限公司)’.”

**ORDINARY RESOLUTIONS**

**SUBDIVIDE OF SHARES**

“That each of the existing shares of HK\$2.00 each in the capital of the Company be subdivided into two shares of HK\$1.00 each”.

**INCREASE OF CAPITAL**

“That the authorised capital of the Company be increased to HK\$100,000,000.00 divided into 100,000,000 new Shares of HK\$1.00 each, by the creation of 80,000,000 shares of HK\$1.00 each”.

**RONALD LI**  
*Chairman of Meeting.*

Dated Hong Kong, 11th October, 1972.

**THE COMPANIES ORDINANCE**

**SPECIAL RESOLUTION  
OF  
MANUFACTURERS INVESTMENTS LIMITED  
(廠聯投資有限公司)**

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At an Extraordinary General Meeting of the above Company duly convened and held at Rooms 1201-2 Hang Seng Bank Building, Hong Kong on Tuesday the 19th day of August 1972 at 10:00 a.m., the following resolution was duly agreed and passed as a Special Resolution

“THAT the Company henceforth be a public Company and that the regulations contained in the printed document submitted to this meeting, and for the purpose of identification, subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing articles thereof.”

**ROGERIO LAM**  
*Chairman*

[COPY]  
**CERTIFICATE OF INCORPORATION**

**I HEREBY CERTIFY THAT**

**MANUFACTURERS INVESTMENTS LIMITED**  
(廠聯投資有限公司)

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

GIVEN under my hand this Eleventh day of August, One Thousand Nine Hundred and Seventy-two.

**R. KWAN**  
*for Registrar of Companies,*  
*Hong Kong.*

# THE COMPANIES ORDINANCE

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## Company Limited by Shares

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### MEMORANDUM OF ASSOCIATION

#### OF

#### **China Seven Star Shopping Limited**

(中國七星購物有限公司)

(Name Changed on 3rd day of November, 1972;  
16th day of June, 2004 and 22nd day of December 2006)

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1. The name of the Company is “**China Seven Star Shopping Limited (中國七星購物有限公司)**” (Name Changed on 3rd day of November, 1972; 16th day of June, 2004 and 22nd day of December 2006).
2. The Registered Office of the Company will be situated in the Hong Kong Special Administrative Region of the People’s Republic of China.
3. The Company has the capacity and the rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything which it is permitted or required to do by any enactment or rule of law.
4. The liability of the Members is limited.
5. The Share Capital of the Company is HK\$20,000,000 divided into 10,000,000 shares of HK\$2.00 each.

*Note:*

- (a) By Ordinary Resolution passed on 11th October, 1972:
  - (i) each of the existing shares of HK\$2.00 each was subdivided into two shares of HK\$1.00 each; and
  - (ii) the authorised capital of the Company was increased to HK\$100,000,000 divided into 100,000,000 shares of HK\$1.00 each, by the creation of 80,000,000 shares of HK\$1.00 each.
- (b) By Ordinary Resolution passed on 25th September, 1998, each of the existing shares of HK\$1.00 each was subdivided into forty shares of HK\$0.025 each. The authorised capital of the Company after the subdivision was HK\$100,000,000 divided into 4,000,000,000 shares of HK\$0.025 each.
- (c) By Ordinary Resolution passed on 23rd April, 1999, the authorised capital of the Company was increased to HK\$200,000,000 divided into 8,000,000,000 shares of HK\$0.025 each, by creation of 4,000,000,000 shares of HK\$0.025 each.
- (d) By Ordinary Resolution passed on 2nd June, 1999, the authorised capital of the Company was increased to HK\$400,000,000 divided into 16,000,000,000 shares of HK\$0.025 each, by the creation of 8,000,000,000 shares of HK\$0.025 each.

- (e) By Ordinary Resolution passed on 21st October, 1999, the authorised capital of the Company was increased to HK\$800,000,000 divided into 32,000,000,000 shares of HK\$0.025 each, by the creation of 16,000,000,000 shares of HK\$0.025 each.
- (f) By Ordinary Resolution passed on 26th May, 2001, the authorised capital of the Company was increased to HK\$1,600,000,000 divided into 64,000,000,000 shares of HK\$0.025 each, by the creation of 32,000,000,000 shares of HK\$0.025 each.
- (g) By Special Resolution passed on 22nd July, 2002:-
  - (i) the capital of the Company of HK\$1,600,000,000 divided into 64,000,000,000 shares of HK\$0.025 each was reduced to HK\$64,000,000 divided into 64,000,000,000 shares of HK\$0.001 each; and
  - (ii) the authorised capital of the Company was increased to HK\$1,600,000,000 divided into 1,600,000,000,000 shares of HK\$0.001 each, by the creation of 1,536,000,000,000 shares of HK\$0.001 each;
- (h) By Ordinary Resolution passed on 22nd July, 2002, the 1,600,000,000,000 shares of HK\$0.001 each in the authorised share capital of the Company was consolidated into 16,000,000,000 shares of HK\$0.1 each.



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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>ROGERIO LAM 9 Rosmead Road, The Peak, Hong Kong Merchant</p> <p>LUI PUI YING E2 Villa Monte Rosa, 3/Fl., 41 Stubbs Road, Hong Kong. Banker</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken.....	Two

Dated the 9th day of August, 1972.

WITNESS to the above signatures:-

(Sd.) **C.Y.K. LEE**  
*Solicitor,*  
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 19th June, 1993  
and amended by Special Resolutions passed on 7th June, 1997;  
10th March, 2004; 28th May, 2004; 25th May, 2005; 5th December, 2006  
26th May, 2008, 5th June, 2009, 20th January, 2012 and 5th June, 2013)

OF

**China Seven Star Shopping Limited**  
**(中國七星購物有限公司)**

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**Table A**

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

**Interpretation**

2. The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-
- “Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China; Hong Kong.
- “the Company” or “this Company” shall mean China Seven Star Shopping Limited (中國七星購物有限公司); the Company.
- “the Companies Ordinance” or “the 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 includes every other ordinance incorporated therewith or substituted therefor; Companies Ordinance. the Ordinance.
- “these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force; these Articles. these presents.
- “capital” shall mean the share capital from time to time of the Company; capital.
- “clearing house” shall have the same meanings as in the Securities Clearing House and Futures Ordinance (Chapter 571 of the laws of Hong Kong); clearing house.
- “share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; share.

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;	shareholders. members.
“register” shall mean the register of members to be kept pursuant to the provisions of the Companies Ordinance;	the register.
“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;	Directors. Board.
“Secretary” shall mean any person appointed to perform the duties of the Secretary of the Company;	Secretary.
“Auditors” shall mean the persons for the time being appointed to perform the duties of that office;	Auditors.
“Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors;	Chairman.
“associate” shall have the same meaning as that set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)	associate.
“seal” shall mean the common seal or any other official seal from time to time of the Company;	seal.
“dividend” shall include bonus;	dividend.
“dollars” shall mean dollars legally current in Hong Kong;	dollars.
“month” shall mean a calendar month;	month.
“writing” or “printing” shall include printing, writing, lithography, photography, type-writing, electronic record (within the meaning of Section 2 of the Electronic Transactions Ordinance (Chapter 553 of the laws of Hong Kong) and every other mode of representing words or figures in a legible and non-transitory form;	writing. printing.
“business day” shall mean a day on which The Stock Exchange of Hong Kong Limited is generally open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;	business day
“ordinary resolution” shall mean a resolution passed by a simple majority of votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of a member being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given pursuant to Article 73;	ordinary resolution
“special resolution” shall mean a resolution passed by a majority of not less than three-fourths of votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of a member being	special resolution

a corporation, by its duly authorized representative at a general meeting of which notice, specifying the intention to propose the resolution as a special resolution, has been duly given pursuant to Article 73;

“substantial shareholder” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of The Stock Exchange of Hong Kong Limited from time to time) of the voting power at any general meeting of the Company;

substantial shareholder

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

singular and plural.

words importing either gender shall include the other gender and the neuter; and

gender.

words importing persons shall include companies and corporations,

persons. companies.

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.

words in Ordinance to bear same meaning in Articles

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

3. The capital of the Company at the date of the adoption of these Articles is HK\$100,000,000 divided into 100,000,000 shares of HK\$1.00 each.

Capital.

4. (A) 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, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting right, the designation of each class of shares (other than those with the most favourable voting rights) must include the words “restricted voting” or “limited voting” 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.

Issue of shares.

(B) The Directors 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. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any such new warrant.

5. If at any time the share capital is divided into different classes of shares, the 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 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

How rights of shares may be modified.

holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (i) the necessary quorum (other than at an adjourned meeting) shall be two persons present in person or by proxy or (in the case of a member being a corporation) its duly authorised representative holding not less than one-third in nominal value of the issued shares of that class, and at any adjourned meeting of such holders, one holder present in person or by proxy or (in the case of a member being a corporation) its duly authorised representative (whatever the number of shares held by him) shall be a quorum; and
- (ii) every holder of shares of the class shall be entitled to one vote for every such share held by him.

### **Shares and Purchase of Own Shares and Financial Assistance**

6. The Company may exercise any power conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to purchase or acquire shares in the Company (including any redeemable shares), to make a payment in respect of the redemption or purchase of shares in the Company otherwise than out of distributable profits of the Company or the proceeds of a new issue of shares or otherwise, and to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in the Company or for the purpose of reducing or discharging any liability incurred (by that or any other person) for that purpose.

Company's power to purchase or to finance the purchase of its own shares.

Should the Company purchase or acquire its own shares neither the Company nor the Directors shall be required to select the shares to be purchased or acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or acquisition or financial assistance shall only be made or given in accordance with the Companies Ordinance and with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force, and provided further that in the case of purchases of redeemable shares, (i) purchases not made through the stock market or by tender shall be limited to a maximum price, either generally or with regard to specific purchases, and (ii) if purchases are by tender, tenders shall be available to all members alike.

7. The Company may 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

Power to increase capital.

resolution shall prescribe.

8. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.  
On what conditions new shares may be issued.
9. The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the same.
10. 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.  
New shares to form part of original capital.
11. Subject to the provisions of the Companies Ordinance and of these Articles relating to new shares and of any relevant resolution of the Company, all unissued shares in the Company shall be at the disposal of the Board, which may 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, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.  
Shares at the disposal of the Board.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten percent of the price at which the shares are issued.  
Company may pay commissions.
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.  
Power to charge interest to capital.
14. 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  
Company not to recognise trusts in respect of shares.

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.

### **Register of Members and Share Certificates**

15. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance. Register of members.
- (B) Subject to the provisions of the Companies Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such locations outside Hong Kong as the Directors think fit.
16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, for every certificate after the first, upon payment, in the case of a transfer, of such fee as The Stock Exchange of Hong Kong Limited may, from time to time, determine or authorise to be the maximum payable, or such lesser sum as the Directors may determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates.
17. 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 with the authority of the Directors, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance. Share certificate to be sealed.
18. Every share certificate shall specify the number of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. No certificate shall be issued representing shares of more than one class. Every certificate to specify number of shares.
19. 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. Joint holders.
20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee as The Stock Exchange of Hong Kong Limited may, from time to time, determine or authorise to be the maximum payable, or such lesser sum as the Directors may determine, and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit. Replacement of shares certificates.

## Lien

21. 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 share; 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 Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.
- Company's  
lien.
- Lien extends to  
dividends and  
bonuses.
22. The Company may sell in such manner as the Directors think 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.
- Sales of shares  
subject to lien.
23. 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 existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser 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.
- Application of  
proceeds of sale.

## Calls on Shares

24. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Calls.
- Instalments.
25. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call.
26. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein
- Copy of notice  
to be sent to  
member.



- provided.
27. 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 Directors shall appoint. Every member liable to pay call at appointed time and place.
  28. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Hong Kong Government Gazette and once in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong as specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance. Notice of call may be advertised.
  29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made.
  30. 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 share or other moneys due in respect thereof. Liability of joint holders.
  31. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour. Board may deemed to have been made
  32. Unless the terms of the allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be 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 per cent. 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. Interest on unpaid calls.
  33. No member shall be entitled to receive any dividend or bonus 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. Suspension of privileges while call unpaid.
  34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.
  35. Any sum which by the terms of allotment of a share is made payable upon Sums payable on allotment deemed a call.

allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made 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.

36. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, 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) as the Directors may decide but such payment shall not entitle the member to participate in respect thereof in a dividend subsequently declared. The Directors 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.

Payment of calls in advance.

### **Transfer of Shares**

37. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint.

Form of transfer.

38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. 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. For the purposes of this Article, the Directors may, on such terms and such conditions as they may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.

Execution of transfer.

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Directors may refuse to register a transfer.

40. 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 at the registered office, send to each of the transferor and the transferee notice of such refusal.

Notice of refusal.

41. The Directors may also decline to recognise any instrument of transfer unless:-

Requirements as to transfer.

- (i) such fee as The Stock Exchange of Hong Kong Limited may, from time to time, determine or authorise to be the maximum payable, or such lesser sum as the Directors may from time to time require is paid to the

Company in respect thereof;

- (ii) the instrument of transfer is lodged at the registered office of the Company, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors 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; and
  - (iv) the instrument of transfer is properly stamped.
42. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant etc.
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 without charge 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 without charge. The Company shall also retain the transfer. Certificate of transfer.
44. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register be closed for more than thirty days in any year or where the period for closing the register of members is extended in respect of that year under Section 99(2)(a) of the Ordinance for more than the extended period. When transfer books and register may be closed.

### **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 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. Death of registered holder or of joint holders of shares.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, 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. Registration of personal representatives and trustee in bankruptcy.
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 testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer executed by such member. Notice of election to be registered.
48. A person becoming entitled to a share by reason of the death or bankruptcy of the Registration of nominee.
- Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member.

holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.

### **Forfeiture of Shares**

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, 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.
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice.
51. 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 Directors 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. If notice not complied with, shares may be forfeited.
52. 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 Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Forfeited shares to be deemed property of Company.
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but, unless the terms of the allotment of the share in respect of which a call is made and remaining unpaid otherwise provide, 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 Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof as they think 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 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 Arrears to be paid notwithstanding forfeiture.

fixed time and the date of actual payment.

54. 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.

Evidence of forfeiture.

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.

55. 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.

Notice after forfeiture.

56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.

Power to redeem forfeited shares.

57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture not to prejudice Company's right to call or instalment. Forfeiture for non-payment of any sum due on shares.

58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### Stock

59. The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

Power to convert into stock.

60. 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 Directors may from time to time, if they think 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.

Transfer of stock.

61. 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, participation 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 and profits of the Company)

Rights of stockholders.

shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

62. 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”.

Interpretation.

### **Alteration of Capital**

63. (A) The Company may from time to time by ordinary resolution:-

- (i) consolidate and divide all or any of its share capital into shares of larger 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) 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
- (iii) sub-divided 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 Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may 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 the Company has power to attach to unissued or new shares.

Consolidation and division of capital and subdivision and cancellation of shares.

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

Reduction of capital.

### **Borrowing Power**

64. The Directors may from time to time at their discretion exercise all the powers of

Power to borrow.

the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

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| 65. | The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.                                 | Conditions on which money may be borrowed. |
| 66. | Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.   | Assignment.                                |
| 67. | Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise provided however that the Shares may not be issued at a discount otherwise than in accordance with the Companies Ordinance. | Special privileges.                        |
| 68. | (A) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.   | Register of charges to be kept.            |
|     | (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.   | Register of debentures or debenture stock. |
| 69. | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.  | Mortgage of uncalled capital.              |

### **General Meetings**

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| 70. | 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 notices 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 Directors shall appoint. | When annual general meeting to be held.     |
| 71. | All general meetings other than annual general meetings shall be called extraordinary general meetings.  | Extraordinary general meeting.              |
| 72. | The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.   | Convening of extraordinary general meeting. |

73. An annual general meeting shall be called by notice in writing of not less than twenty-one clear days or twenty clear business days (whichever is longer) and any meeting of the Company at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than twenty-one clear days or ten clear business days (whichever is longer). A meeting of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by notice in writing of not less than fourteen clear days or ten clear business days (whichever is longer). The period of notice as aforesaid shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, 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, provided that subject to the provisions of the Companies Ordinance, if permitted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a meeting of the Company may be called by shorter notice if it is so agreed:
- (i) in the case of a meeting called as an 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 the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the issued shares giving that right.
74. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) 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 such 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**
75. 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 sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.
76. For all purposes the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Notice of meetings.

Omission to give notice.

Special business.

Business of annual general meeting.

Quorum.



77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.
- When if quorum not present meeting to be dissolved and when to be adjourned.
78. The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within ten minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- Chairman of general meeting.
79. The Chairman 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. Whenever a meeting is adjourned for fourteen days or more, at least seven clear 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 the business to be transacted at the adjourned meeting. The period of notice as aforesaid shall be exclusive of the day on which it is served or deemed to be served and of the day on which the adjourned meeting is to be held. Save as aforesaid, no member shall be entitle 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.
- Power to adjourn general meeting, business of adjourned meeting.
80. A resolution put to the vote of a general meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- 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 on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

80A. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative 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 shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.

81. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Poll.

82. Intentionally left blank.

83. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

84. Intentionally left blank.

### **Votes of Members**

85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under the Companies Ordinance or

Votes of members.

proxy, not being himself a Member shall have one vote, and on a poll every member present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid 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). On a poll a member entitled to more than one votes need not use all his votes or cast all the votes he uses in the same way.

86. Any person entitled under Article 46 to be registered as a shareholder 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 48 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 Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members.
87. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.
88. A member of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or in respect of whom an order has been made by any court (whether in Hong Kong or elsewhere) having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in the like nature appointed by such court, who may themselves vote on a poll by proxy. Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. Votes of member of unsound mind.
- 88A. Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. Votes cast in contravention of the Listing Rules.
89. (A) 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 Qualification

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.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

90. Any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On any vote by way of a show of hands (where applicable) or on a poll the vote 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. On a poll votes may be given either personally or by proxy. Notwithstanding anything contained in these Articles, where a member of the Company is a recognised clearing house (or its nominee(s)), a proxy or proxies appointed by such member shall be entitled to separate votes on a show of hands (where applicable).

Proxies.

90A. Intentionally left blank.

91. The instrument appointing 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.

Instrument appointing proxy to be in writing.

92. 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 (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 expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Appointment of proxy must be deposited.

93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Director may from time to time approve provided that in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

Form of proxy.

94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary

Authority under instrument appointing proxy.

is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

95. 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 or power of attorney 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 intimation 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 92, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. When vote by proxy valid though authority revoked.
96. 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. Corporation acting by representatives at meetings.
- 96A. If a recognised clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it was an individual shareholder of the Company including, where applicable, the right to vote individually and separately on a show of hands. Multiple representatives.

### **Registered Office**

97. The registered office of the Company shall be at such place in Hong Kong as the Directors shall from time to time appoint. Registered Office.

### **Board of Directors**

98. The number of Directors shall not be less than two and there shall be no maximum number of Directors. The Directors shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance. Constitution of Board.
99. The Directors 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: Board may fill vacancies.

- (i) in the case of filing a casual vacancy, only until the next following general meeting of the Company, and
  - (ii) in the case of an addition to the Board, only until the next following annual general meeting of the Company.
100. (A) A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, 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 Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (and if his appointor so requests), be entitled to receive notices of meetings of the Directors 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 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 Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he was a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (E) A Director who has appointed a person (including another Director) to be his alternate Director shall not be vicariously liable for any tort committed by the alternate Director.

Alternate  
Directors.

101. A Director shall not be required to hold any qualification shares.

No qualification  
shares of  
Directors.  
Directors'  
remuneration.

102. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.
103. The Directors shall also be entitled to be repaid all travelling and hotel 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. Directors' expenses.
104. 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. Special remuneration.
105. Notwithstanding Articles 102, 103 and 104, 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 Directors 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 all other allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.
106. (A) A Director shall vacate his office:- When office of Director to be vacated.
- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors.
  - (ii) If he becomes a lunatic or of unsound mind.
  - (iii) If he absents himself from the meetings of the Board during a period of six continuous months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
  - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance.
  - (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 his co-Directors.

- (vii) If, having been appointed to an office under Article 108, he is dismissed or removed therefrom by the Board under Article 109.
  - (viii) If he shall be removed from office by a members' resolution of the Company under Article 122.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
107. (A) (i) Subject to Article 107 (A) (ii) of these Articles, 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 partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for 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 in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Ordinance.
- (ii) 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 any 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 namely:-
- (1) (a) any contract or arrangement for giving to such Director or his associate(s) any security or indemnity in respect of money lent or obligations undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company

Directors may contract with Company.



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

- (d) any contract or arrangement in which he or any of his associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company;
  - (e) [“RESERVED”].
  - (f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit, or any pension fund or retirement, death or disability benefits scheme which relates both to the Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
- (2) Intentionally left blank.
- (3) Where a company in which a Director and/or his associate(s) own(s) one or more share(s) which is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and any of his associates or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or 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 purpose such chairman 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.

- (iii) 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 Directors 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 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 in relation to any contract or arrangement in which he 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) subject to Article 107 (A) (ii) of these Articles.
- (iv) A general notice to the Directors by a Director that he 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 Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) 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.
- (C) 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.

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

108. 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

Power to  
appoint  
Managing  
Directors, etc.

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 in accordance with Article 105.

109. Every Director appointed to an office under Article 108 shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors. Removal of Managing Director, etc.
110. A Director appointed to an office under Article 108 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment.
111. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. Powers may be delegated.

### **Management**

112. (A) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Directors 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 Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. General powers of Company vested in Directors.
- (B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:-
- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
  - (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration

## Managers

113. The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
114. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.
115. The Directors may enter into such agreement with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Appointment and remuneration of managers.

Tenure of office and powers.

Terms and conditions of appointment.

## Rotation of Directors

116. At each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their appointment or last election. A retiring Director shall remain in office until the close of the meeting at which he retires.
- The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
117. Any Director who is appointed by the Board and ceases to hold office at a general meeting pursuant to Article 99 shall then be eligible for re-election at such meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
118. 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

Rotation and retirement of Directors.

Board may fill vacancies

Retiring

Directors to remain in office till successors appointed.

meeting and lost; or

- (iv) such Director is required to retire from office at such meeting by virtue of the provisions in Article 116.
119. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two. Power of general meeting to increase or reduce number of Directors. Notice to be given when person proposed for election.
120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and notice in writing signed by such person of his willingness to be elected shall have been given to the Company (by lodging at the registered office of the Company) for not less than 7 days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date appointed for the meeting.
121. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Companies Ordinance. Register of Directors and notification.
122. The Company may by such type of members' resolution as may be specified by the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any contract between such director and the Company) and may elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Power to remove Director by members' resolution.

### **Proceedings of the Directors**

123. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined in general meeting, two Directors shall be a quorum. 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 of Directors 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 electronic means (including telephonic or video-conferencing) or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board or any committee thereof may be held in Hong Kong or in any other place. Meeting of Directors, Quorum, etc
124. A Director may, and on request of a Director the Secretary shall, at any time Convening of Board Meeting.

summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile at the facsimile number, or by electronic mail at the electronic mail address or by telex or telegram to the address 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.

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| 125. | 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 shall have a second or casting vote.   | How questions to be decided.   |
| 126. | The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 116) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. | Chairman.  |
| 127. | A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.   | Power of meeting.  |
| 128. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they 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 Directors.   | Power to appoint committee and to delegate.                              |
| 129. | 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 Directors, and the Directors 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.   | Acts of committee to be of same effect as act of Directors.              |
| 130. | 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 proceedings of the Directors.  | Proceedings of committee.  |
| 131. | All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid if every such person had been duly appointed and was qualified to be a Director.   | When acts of Directors or committee to be valid notwithstanding defects. |
| 132. | The continuing Directors 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   | Directors' power when vacancies exist.                                   |

that number or of summoning a general meeting of the Company but for no other purpose.

133. A resolution signed by all the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been 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 purpose of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

Resolutions in writing.

### **Secretary**

134. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.
135. The Secretary shall be an individual ordinarily resident in Hong Kong.
136. A provision of the Companies 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.

Appointment of Secretary.

Residence.

Same person not act in two capacities at once.

### **General Management and Use of the Seal**

137. (A) 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 manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Custody of seal.

- (B) The Company may have an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal for use abroad.
- (C) The Company may have an official seal for sealing securities and documents creating or evidencing securities in accordance with the provisions of the Ordinance.
138. All cheques promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements.
139. (A) The Board may from time to time and at any time, by power of attorney under the seal, 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 discretion (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 sub-delegate all or any of the powers authorities and discretions vested in him. Power to appoint attorney.
- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company. Execution of deeds by attorney.
140. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committed, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to Act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.



141. The Board may 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 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.

Power to establish pension funds.

### **Capitalisation of Reserves**

142. (A) The Company in general meeting may, upon the recommendation of the Directors, resolve that any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or in the hands of the Company and available for dividend 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, be capitalised and distributed among such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions, or among such of the members or such other persons and in such different proportions as recommended by the Directors, and that the same be applied on behalf of such members or such other persons either in or towards paying up in full any unpaid shares, or paying up in full, at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be allotted, issued and distributed among such members or such other persons and in such proportions as the resolution may provide, and the Directors shall give effect to such resolution.

Power to capitalise.

(B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures

Effect of resolution to capitalise

becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

- (C) The Directors may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under this Article may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount 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 Directors) be treated as void unless received at the place specified in the notice given by the Directors before the resolution effecting such capitalisation is passed.
143. (A) 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 paragraph (A) on 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 used 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

Subscription  
Right Reserve.

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:-

- (aa) 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
- (bb) 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;

- (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 Directors 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 such time 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 with 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 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 Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) 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.
- (C) Notwithstanding anything contained in paragraph (A) of this Article no fraction of a share shall be allotted on exercise of subscription rights.
- (D) 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.
- (E) 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.

### **Dividends and Reserves**

- |      |   |  |
|------|---|--|
| 144. | The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.   | Power to declare dividends.              |
| 145. | <p>(A) 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 deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts <i>bona fide</i> 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.</p> <p>(B) 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.</p> | Board's power to pay interim dividends.  |
| 146. | No dividend shall be payable except out of the profits of the Company available for distribution. No dividend shall carry interest.   | Dividends not to be paid out of capital. |
| 147. | (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the  | Scrip dividends.                         |

Company, the Directors may further resolve:-

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying 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 shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully-paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

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

- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders 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 on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserves) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
  - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think 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 Directors 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.

(D) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article 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.

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

148. 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.

Reserves.

149. 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 provided 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.

Dividends to be paid in proportion to paid up capital.

150. (A) The Directors may retain any dividends or other moneys payable 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.

Retention of dividends etc.

- (B) The Directors may 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. Deduction of Debts.
151. 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. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares a dividend. Dividend and call together.
152. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors 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 Directors may settle the same as they think 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 Directors 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 provisions of the Companies Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. Dividends in specie.
153. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer.
154. 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. Receipt for dividends by joint holders of share.
155. Unless otherwise directed by the Directors, 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 in respect 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. Payment by post.
156. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having Unclaimed dividend.



been declared may be forfeited by the Directors and shall revert to the Company.

### Annual Returns

157. The Directors shall make the requisite annual returns in accordance with the Companies Ordinance. Annual returns

### Accounts

158. The Directors 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 Companies Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions. Accounts to be kept.
159. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. Where accounts to be kept.
160. The Directors 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 the inspection of 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 Companies Ordinance or authorised by the Directors or by the Company in general meeting. Inspection by members.
161. (A) The Directors shall, from time to time, in accordance with the Companies Ordinance, cause to be prepared and to be laid before the Annual General Meeting the relevant financial documents required by the Companies Ordinance. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the relevant financial documents in circumstances permitted by The Stock Exchange of Hong Kong Limited. Relevant financial documents or summary financial report sent to members and other.
- (B) Subject to paragraph (C) below, a copy of the relevant financial documents or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in the appropriate register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting. Copies of relevant financial document or summary financial report sent to members and others.
- (C) Where a member or debenture holder of the Company has, in accordance with the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification Publication of relevant financial document or summary financial report on computer network.

requirements of the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, publication by the Company on the Company's computer network of the relevant financial documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.

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

Meaning of relevant financial document and summary financial report.

### **Audit**

162. Auditors shall be appointed and removed and their duties regulated in accordance with the provisions of the Companies Ordinance, the Listing Rules and any applicable law, rules and regulations.

Auditors.

163. Subject as otherwise provided by the Companies 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 Directors.

Remuneration of Auditors.

164. Every statement of accounts audited by the Company's Auditors and presented by the Directors 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 discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

When accounts to be deemed finally settled.

165. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the rules of The Stock Exchange of Hong Kong Limited and any applicable laws, rules and regulations:-

Service of notice.

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the Register of Members;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in an English language newspaper and Chinese language newspaper in Hong Kong in accordance with the rules of The

Stock Exchange of Hong Kong Limited;

- (v) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided; or
  - (vi) by publishing it on a computer network.
166. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders. Notice to joint holders.
167. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited) given or issued by or on behalf of the Company:- When notice deemed to be served.
- (i) if sent by post, shall be deemed to have been served at the time when the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
  - (ii) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;
  - (iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
  - (iv) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and
  - (v) if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company’s computer network to which the entitled person may have access.
168. The signature to any notice or document by the Company may be written, typed, printed or made electronically. Signature to notice or document.
169. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 161 and any “corporate communication” within the meaning ascribed thereto in the rules of Language of notice or document.

The Stock Exchange of Hong Kong Limited, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

170. Any notice or document served in accordance with Article 167 shall, in respect of any member who is deceased, be deemed to have been duly served on his legal personal representatives, whether or not the Company has notice of his death. Service of notice or document in respect of deceased members.
171. Any notice or document served in accordance with Article 167 may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. Service of notice document to another entitled person.

### **Information**

172. No member 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 Directors it will be inexpedient in the interests of the members of the Company to communicate to the public. Member not entitled to information.

### **Untraceable Members**

173. (A) Without prejudice to the rights of the Company under paragraph (B) of 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. Dividend entitlements etc., of untraceable members.
- (B) 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:- Sale of shares of untraceable members
- (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 of Hong Kong Limited, the Company has caused advertisements to be

inserted in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong as specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of section 71A of the Companies Ordinance giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) 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 (12) years before the date of publication of the advertisement referred to in paragraph (B) (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

- (C) 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 any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding or the person entitled by transmission to the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

174. 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.

Record dates.

### **Winding Up**

175. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine

Division assets in liquidation.

how such division shall be carried out as between the members, or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

176. 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 judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination and 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 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 circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance as he shall deem appropriate or by a registered letter sent through the post and address to such member and his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Service of  
process

### **Indemnity**

177. Subject to the provisions of and so far as may be consistent with the Companies Ordinance, every Director, Secretary or other officer, and every auditor, of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/ or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee or auditor of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Indemnify to  
Directors and  
officers.

178. The Company may purchase and maintain for any Director, Secretary, officer and auditor of the Company:-

Purchase insurance to cover liability of officers and auditor.

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

For the purpose of this Article 178, “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.”

Names, Addresses and Descriptions of Subscribers	
ROGERIO LAM 9 Rosmead Road, The Peak, Hong Kong	Merchant
LUI PUI YING E2 Villa Monte Rosa, 3rd Floor, 41 Stubbs Road, Hong Kong	Banker

Dated the 9th day of August, 1972.

WITNESS to the above signatures:-

(SD.) **C.Y.K. LEE**  
*Solicitor*  
Hong Kong.