

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**  
**越秀企業(集團)有限公司**

Change of Company Name by Special Resolution  
passed on 17th August, 1992

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Incorporated the 28th day of December, 1984.

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**HONG KONG**

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THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTIONS

OF

**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**

越秀企業(集團)有限公司  
(the “Company”)

Passed on the 31st day of May, 2010.

By written resolutions of all the members of the Company pursuant to Section 116B of the Companies Ordinance dated the 31st day of May, 2010, the following resolutions were passed as Special Resolutions:

“(1) That the following provision shall be added immediately after the definition of “In Writing” in the existing Article 2 of the Company’s Articles of Association:-

“Any provision of these Articles that refers (in whatever words) to:

- (a) the Members;
- (b) a majority of Members; or
- (c) a specified number or percentage of Members of the Company

shall, unless the context otherwise requires, apply with necessary modifications in case the Company has only one Member.”

(2) That the existing Article 53 of the Company’s Articles of Association shall be deleted in its entirety and be replaced with the following:-

“53. For all purposes, the quorum for a General Meeting shall be at least two members present in person or by proxy. If the Company has only one member, the sole member present in person or by proxy shall constitute a quorum.”

(3) That the existing Article 58 of the Company’s Articles of Association shall be amended by deleting the existing Article 58(b) in its entirety and renumbering the existing Article 58(c) as Article 58(b).

- (4) That a new Article 61A shall be inserted immediately following the existing Article 61 of the Articles of Association as follows:

“61A.(a) Subject to the provisions of the Ordinance, a resolution in writing signed by all members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by a director thereof or by their duly authorised representative) shall be treated as a resolution duly passed at a general meeting of the Company duly convened and held, and, where relevant, as a special resolution so passed. Any such resolution may consist of several documents in the like form, each signed by one or more persons.

- (b) (1) Where the Company has only one member and that member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, he shall (unless that decision is taken by way of a written resolution agreed in accordance with section 116B of the Ordinance) provide the Company with a written record of that decision within 7 days after the decision is made.
- (2) Where the sole member provides the Company with a written record of a decision in accordance with Article 61A(b)(1), that record shall be sufficient evidence of the decision having been taken by the sole member.
- (3) The Company shall cause a record of all written records provided to the Company in accordance with this Article to be entered into a book kept for that purpose in the same way as minutes of proceedings of a general meeting of the Company.””

Certified True Copy

(Sd.) 梁凝光

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Name: LIANG NINGGUANG  
Capacity: Director

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

越秀企業(集團)有限公司

**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**

PASSED ON 5TH MARCH, 1997

I, being the Secretary of the above Company, hereby certify that by Resolutions in Writing of all the Shareholders of the Company on the above-mentioned date, the following resolution were duly passed as Special Resolution:-

“That the Memorandum of Association of the Company be amended by adding to the end of Sub-Clause (25) of the Object Clause (Third Clause) in the Memorandum of Association of the Company, immediately before the semi-colon thereof, the words: ‘, and generally to give guarantees and indemnities’ ”

(Sd.) 蔡漢祥

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CAI HANXIANG  
(Secretary)

No. 145221

編號

(COPY)

副本

**CERTIFICATE OF INCORPORATION**

公司更改名稱

**ON CHANGE OF NAME**

註冊證書

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**I hereby certify that**

本人茲證明

**YUE XIU ENTERPRISES LIMITED**

(越秀企業有限公司)

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

**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**

越秀企業(集團)有限公司

Given under my hand this Eighth day of September One Thousand Nine Hundred and  
簽署於一九九二年九月八日。

Ninety-two.

(Sd.) MRS. V. YAM

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*P. Registrar General*  
*(Registrar of Companies) Hong*  
*Kong* 香港註冊總署署長暨公司  
註冊官 (註冊主任 任李韻文 代  
行)

THE COMPANIES ORDINANCE  
(CHAPTER 32)

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SPECIAL RESOLUTION  
OF  
**YUE XIU ENTERPRISES LIMITED**  
(越秀企業有限公司)

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PASSED ON 17TH AUGUST, 1992.

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At an Extraordinary General Meeting of the Members of the above Company duly convened and held at 26th floor, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong on 17th August, 1992, the following resolution was duly passed as a Special Resolution of the Company:-

“That the name of the Company be changed from “YUE XIU ENTERPRISES LIMITED (越秀企業有限公司) to “YUE XIU ENTERPRISES (HOLDINGS) LIMITED 越秀企業(集團)有限公司”.”

(Sd.) 過沛南

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Guo Peinan  
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTION

OF

**YUE XIU ENTERPRISES LIMITED**

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Passed on the 21th day of January, 1989.

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At an Extraordinary General Meeting of all the Members of the above Company duly convened and held at 26th floor, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong on the 21st day of January, 1989, the following resolution was duly passed as a Special Resolution of the Company:—

“THAT the Memorandum of Association of the Company be amended in the following manner :

By inserting thereto immediately after the existing clause (39) of the Third paragraph the following new clause, namely:

(40) To secure or guarantee whether by personal covenants pledges mortgages charges or otherwise the performance and discharge of any contract obligation or liability of any third party (including corporations) whether or not the giving of any such security or guarantee is in furtherance of the commercial purposes or any other of the objects of the company and so that this sub-clause shall for the avoidance of doubt be construed as an independent object of the company.”

(Sd.) 梁尚立

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Chairman  
Mr Liang Shangli

THE COMPANIES ORDINANCE, (CHAPTER 32)

SECTION 117

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SPECIAL RESOLUTION

OF

**YUE XIU ENTERPRISES LIMITED**  
**(越秀企業有限公司)**

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Passed on the 12th day of July, 1986

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At an Extraordinary General Meeting of the Company duly convened and held at Registered Office on the 12th day of July, 1986 the following resolution was unanimously passed as a Special Resolution:—

“That the Clause 75 of the Articles of Association be amended. The words “nor more than seven” on lines 3 and 4 of Clause 75 be deleted.”

(Sd.) 梁尚立

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LIANG SHANGLI  
Chairman

Dated this 12th day of July, 1986.



THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTION

OF

**YUE XIU ENTERPRISES LIMITED**

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Passed on the 8th day of July, 1985

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At the Extraordinary General Meeting of the Members of YUE XIU ENTERPRISES LIMITED duly convened and held at 13/F., Yardley Commercial Building, 1-3 Connaught Road West, Hong Kong on Monday, 8th day of July, 1985 at 9:00 A.M., the following resolution was duly passed as a Special Resolution:

“That the Memorandum of Association of the Company be amended by inserting the following new article after Paragraph (38) in the third clause:-

(39) To borrow and raise money or to guarantee a third party to obtain general banking facilities in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.”

(Sd.) 梁尚立

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LIANG SHANGLI  
Chairman

No. 145221

(COPY)

**CERTIFICATE OF INCORPORATION**

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**I hereby certify that**

**YUE XIU ENTERPRISES LIMITED**

**(越秀企業有限公司)**

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

**GIVEN** under my hand this Twenty-eighth day of December One Thousand Nine Hundred and Eighty-four.

(Sd.) J. Almeida

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p. Registrar General  
(Registrar of Companies)  
Hong Kong.

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Private Company Limited by Shares

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MEMORANDUM OF ASSOCIATION  
OF  
**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**  
**越秀企業(集團)有限公司**

Amended by Special Resolution passed on 17/8/1992.

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First:- The name of the Company is “YUE XIU ENTERPRISES (HOLDINGS) LIMITED 越秀企業(集團)有限公司”.

Amended  
by Special  
Resolution  
passed on  
17/8/1992.

Second:- The registered office of the Company will be situate in Hong Kong.

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

- (1) To conduct and carry on the business of purchasing, manufacturing, producing, selling and generally dealing in goods, wares, merchandise and materials, whether crude or manufactured, of any and every kind of description, which may be necessary or incidental to or the subject of a general mercantile and general manufacturing business;
- (2) To carry on in Hong Kong and in any part of the world the business of importers, exporters, commission agents and general traders, and to buy, sell, import, export, handle and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency business and to undertake the business of manufacturers' representatives;
- (3) To carry on and license others to carry on the business of importers, exporters, merchants and traders;
- (4) To establish, maintain, conduct and acquire or dispose of either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;
- (5) To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise and real and personal property of every class and description;

- (6) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being carried on advantageously by the Company;
- (7) To carry on the business of transportation enterprises for passengers and goods by air, sea and land, travel and tour agents, and any other business which may seem to the Company capable of being carried on in connection with the above and calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights;
- (8) To hold in trust as trustees or nominees of any person or persons, company, corporation, or any charitable or other institution in any part of the world whether incorporated or not and to manage, deal with and turn to account, any real and personal property of any kind, and in particular, shares, stocks, debentures, debenture stock, notes, securities, options, policies, book debts, claims and choses-in-action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in any real or personal property, and any claims against such property or against any person, firm, or corporation;
- (9) To accept and execute, or to appoint others to execute, and further the offices of executor, administrator, trustee and manager, assignee, guardian of the property of infant, Committee of the estate of lunatics or other office of a fiduciary nature and subsequently to resign from or remove or dismiss the same in the absolute discretion of the Directors of the Company;
- (10) To act as agent for the management and control of movable and immovable property for and on behalf of the owners thereof or for or on behalf of executors, administrators or trustees;
- (11) To act as investing and financial agent for and on behalf of executors, administrators and trustees or any other persons whatsoever and to receive money in trust for investment and to allow interest thereon until invested; and to undertake for and on behalf of executors, administrators and trustees or any other persons whatsoever the negotiation of loans of all descriptions and the procuring and lending of money on the security of any description of property immovable or movable or without taking any security on such terms as may be arranged, and to advance and lend moneys to protect any estate, trust or property entrusted to the Company as aforesaid and to charge interest upon any such advances: Provided that nothing herein contained shall be held either to restrict or extend the powers of the Company as trustee or agent under the terms of any trust or agency that may be conferred upon it;
- (12) To carry on the business of an investment trust company and to undertake and to transact all kinds of trust and agency business;
- (13) To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business;

- (14) To improve, manage, develop, or otherwise deal with all or any part of the property and rights of the Company;
- (15) To sell, let on lease or on hire or otherwise dispose of or grant rights and privileges in respect of the whole or any part of the real and personal property of the Company on such terms as the Company shall determine;
- (16) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any building, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of these things;
- (17) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, *brevets d'invention*, trade marks, designs, licences, concessions, and the like, conferring any exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights;
- (18) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and managers;
- (19) To conduct and carry on a general financial and economic consultation business for capital investments, trade, prices, exchange controls, business conditions, business organizations, trade practices, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;
- (20) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipment, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; or sub-license or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which the Company shall deal;
- (21) To carry on business in any part of the world as financiers, capitalists, concessionaires, commercial agents, mortgage and bullion brokers, financial agents and advisers, exporters and importers of goods and merchandise of all kinds and merchants generally;

- (22) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;
- (23) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities on any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company;
- (24) To invest and deal with the moneys of the Company not immediately required in any manner;
- (25) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money to or by any such persons for companies, and generally to give guarantees and indemnities;
- (26) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be;
- (27) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- (28) To establish agencies in Hong Kong and elsewhere, and to regulate and discontinue the same;
- (29) To apply for, promote and obtain any Ordinance, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Government or other authority for enabling the Company to carry any of its objects into effect or for extending any of the power of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company;
- (30) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company;

As amended  
by Special  
Resolution  
passed on  
5/3/1997

- (31) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company;
- (32) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and 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 to or associated with the Company or with any such subsidiary company, or which are or were at any time Directors or officers of the Company or of any such company as aforesaid, and the wives, widows, families and dependants of any such persons;
- (33) To procure the Company to be registered or recognised in any part of the world outside Hong Kong;
- (34) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company;
- (35) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (36) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, subcontractors, trustees or otherwise;
- (37) To carry on any other trade or business or to do any other act or thing whatsoever which can in the opinion of the Directors be advantageously carried on by the Company;
- (38) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- (39) To borrow and raise money or to guarantee a third party to obtain general banking facilities in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

As amended  
by Special  
Resolution  
passed on  
8/7/1985.

(40) To secure or guarantee whether by personal covenants pledges mortgages charges or otherwise the performance and discharge of any contract obligation or liability of any third party (including corporations) whether or not the giving of any such security or guarantee is in furtherance of the commercial purposes or any other of the objects of the company and so that this sub-clause shall for the avoidance of doubt be construed as an independent object of the company.

As amended by Special Resolution passed on 21/1/1989.

And it is hereby declared that

- (1) the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in Hong Kong or elsewhere, and
- (2) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted by reference to or inference from the terms of any other paragraph (or the name of the Company), but may be carried out, in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

Fourth:- The liability of the members is limited.

Fifth:- The capital of the Company is HK\$100,000,000.00 divided into 10,000,000.00 shares of HK\$10.00 each. The Company shall have power to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

As amended by Ordinary Resolutions passed on 6/6/1985, 20/11/1985, 26/11/1990 and 29/12/1998.

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>(Sd.) ZHANG HUA ZHANG HUA (張樺) Flat B, 10th Floor, Po Hing Court, 10-18 Po Hing Fong, Hong Kong. Merchant</p> <p>(Sd.) ZOU ZIQIONG ZOU ZIQIONG (鄒子琮) Flat D, 4th Floor, Po Hing Court, 10-18 Po Hing Fong, Hong Kong. Merchant</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken.....	Two

Dated the 17th day of December, 1984.

WITNESS to the above signatures:

(Sd.) BRIAN M. C. KEUNG  
Solicitor  
1102 Gloucester Tower,  
The Landmark, Pedder Street,  
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32)

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Private Company Limited by Shares

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ARTICLES OF ASSOCIATION

OF

**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**

**越秀企業(集團)有限公司**

Amended by Special Resolution passed on 17/8/1992.

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**Interpretation**

1. The regulations in Part II of Table A in the First Schedule to the Companies Ordinance shall not apply to the Company except in so far as they are repeated or contained in these Articles. Table A not to apply
2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof. Interpretation

**Words**

**Meanings**

The Ordinance

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

These Articles

These Articles of Association as originally framed or as from time to time altered by Special Resolution.

The Office

The Registered Office of the Company.

Paid

Paid or credited as paid.

The Register

The Register of members of the Company required to be kept pursuant to the Ordinance.

The Seal

The Common Seal of the Company.

The Secretary

Any person appointed to perform the duties of Secretary of the Company.

Dividend

Dividend or bonus.

In Writing

Written, printed or lithographed or in any other mode of representing or reproducing words in visible form.

Any provision of these Articles that refers (in whatever words) to:

As amended  
by Special  
Resolutions  
passed on  
31/5/2010.

(a) the Members;

(b) a majority of Members; or

(c) a specified number or percentage of Members of the Company

shall, unless the context otherwise requires, apply with necessary modifications in case the Company has only one Member.

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

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

Words importing persons shall include Corporations.

3. The Company is a private company and accordingly:-

Private  
company

(a) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty PROVIDED that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) the Company shall not have power to issue share warrants to bearer.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Directors may  
undertake or  
discontinue  
any business

5. The Office shall be at such place as the Directors shall from time to time appoint.

Registered  
Office

## **Allotment of Shares**

- |  |                       |
|--|-----------------------|
| 6. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Ordinance) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Ordinance.  | Allotment of shares   |
| 7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | Trusts not recognised |

## **Shares Certificates**

- |   |   |
|---|---|
| 8. 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 several certificates each for one or more of his shares upon payment of such sum as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | Share certificates                          |
| 9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of such sum as the Directors may from time to time determine and on such terms, (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.   | New certificate may be issued               |
| 10. Except as permitted by law the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any).   | No purchase of or loans on Company's shares |

## **Lien**

- |   |                                |
|---|--------------------------------|
| 11. The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) due by him or his estate, either alone or jointly with any other person, to | Company to have lien on shares |
|---|--------------------------------|

the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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| 12. The Directors 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 a sum in respect of which the lien exists is presently payable, or until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of death or bankruptcy. | Enforcing lien<br>by sale  |
| 13. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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.  | Effect of sale             |
| 14. The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.  | Application of<br>proceeds |

### Calls on Shares

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| 15. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Calls on<br>shares                  |
| 16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.  | Time when<br>call made              |
| 17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of<br>joint holders       |
| 18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.  | When interest<br>on call<br>payable |

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| 19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  | Sums deemed to be calls                                      |
| 20. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.  | Differences in calls   |
| 21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance become payable) pay interest at such rate as may be agreed upon between the Directors and the members paying such sum in advance. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. | Payment of calls in advance                                  |
| 22. No member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any General Meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.   | Member not entitled to dividend, or to vote until calls paid |

### **Transfer of Shares**

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| 23. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the transferee is entered in the Register in respect thereof. | Execution of transfer   |
| 24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.               | Form of transfer        |
| 25. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.  | Restriction on transfer |
| 26. The Directors may also decline to recognise any instrument of transfer unless:-  | Recognition of transfer |
| (a) a fee of three dollars or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;  |                         |
| (b) the instrument of transfer is 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.                          |                         |

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| 27. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.  | Notice of refusal      |
| 28. 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 for more than thirty days in any year.                | Register may be closed |
| 29. The Company shall be entitled to charge a fee not exceeding three dollars on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument affecting the title to any share. | Registration fees      |

### **Transmission of Shares**

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| 30. In 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 joint holder from any liability in respect of any share which had been jointly held by him with another person.   | Transmission   |
| 31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.  | Person entitled on death or bankruptcy may elect to be registered or to transfer |
| 32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the rights 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 of transfer were a transfer signed by that member. | Effect of  |
| 33. A person becoming entitled to a share by reason of the death or bankruptcy of the 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, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  | Rights of person entitled by transmission  |

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the



share, and if the notice is not complied with within ninety days the Directors may hereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **Forfeiture of Shares**

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| 34. If a member fails to pay any call or instalment on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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 all expenses that may have been incurred by the Company by reason of such non-payment.   | Notice requiring payment of call                     |
| 35. 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 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                                       |
| 36. 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 declared in respect of the forfeited shares, and not actually paid before the forfeiture.  | If notice not complied with, shares may be forfeited |
| 37. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.  | Notice of forfeiture                                 |
| 38. A forfeited share may be sold or otherwise disposed of in 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.  | Sale of forfeited share                              |
| 39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate as the Directors shall think fit, from the date of forfeiture until payment 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. | Position after forfeiture                            |
| 40. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for   | Evidence of forfeiture and validity of sale          |



the share on any sale re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold re-allotted or otherwise disposed of and he 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, reallocation or disposal of the share.

### **Alteration of Capital**

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| 41. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.  | Power to increase capital                                  |
| 42. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares, in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue of the new shares; but, in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital. | When to be offered to existing members                     |
| 43. 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 considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise. Unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.   | How far new shares to rank with shares in original capital |
| 44. The Company may from time to time by Ordinary Resolution:-   | Consolidation and subdivision                              |
| (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or   |  |
| (b) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, so that, however, in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or  |  |
| (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.   |  |
| 45. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.  | Reduction of capital                                       |

## **General Meetings**

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| 46. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings 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.  | Annual General Meeting         |
| 47. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.  | Other meetings                 |
| 48. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Ordinance. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. | Extraordinary General Meetings |
| 49. General Meetings whether Annual or Extraordinary may be held in Hong Kong or such other place from which the business of the Company is from time to time being directed or in which a majority of the shareholders is from time to time resident.  | Where meetings can be held     |

## **Notice of General Meetings**

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| 50. An Annual General Meeting shall be called by seven days' notice in writing at the least, and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given, and shall specify the place, the day and the hour of the 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 the regulations of the Company, entitled to receive such notices from the Company. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat. | Notice of meeting       |
| 51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.   | Omission to give notice |

## Proceedings at General Meetings

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| <p>52. 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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.</p>  | <p>Special business</p>  |
| <p>53. For all purposes, the quorum for a General Meeting shall be at least two members present in person or by proxy. If the Company has only one member, the sole member present in person or by proxy shall constitute a quorum.</p>   | <p>Quorum<br/>As amended by Special Resolutions passed on 31/5/2010.</p> |
| <p>54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time a place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>   | <p>If quorum not present, meeting to be adjourned</p>                    |
| <p>55. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.</p>  | <p>Chairman of meeting</p>   |
| <p>56. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.</p>  | <p>When member may be chairman</p>                                       |
| <p>57. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Adjournments</p>  |
| <p>58. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:-</p> <p>(a) by the chairman; or</p>  | <p>How questions to be decided</p>                                       |

- (b) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

As amended  
by Special  
Resolutions  
passed on  
31/5/2010.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

59. Except as provided in Article 61, if a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.
- 61A.(a) Subject to the provisions of the Ordinance, a resolution in writing signed by all members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by a director thereof or by their duly authorised representative) shall be treated as a resolution duly passed at a general meeting of the Company duly convened and held, and, where relevant, as a special resolution so passed. Any such resolution may consist of several documents in the like form, each signed by one or more persons.
- (b) (1) Where the Company has only one member and that member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, he shall (unless that decision is taken by way of a written resolution agreed in accordance with section 116B of the Ordinance) provide the Company with a written record of that decision within 7 days after the decision is made.
- (2) Where the sole member provides the Company with a written record of a decision in accordance with Article 61A(b)(1), that record shall be sufficient evidence of the decision having been taken by the sole member.

Poll when  
taken

Casting vote

When poll  
taken

Written  
resolutions  
As amended  
by Special  
Resolutions  
passed on  
31/5/2010.

- (3) The Company shall cause a record of all written records provided to the Company in accordance with this Article to be entered into a book kept for that purpose in the same way as minutes of proceedings of a general meeting of the Company.

### **Votes of Members**

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| 62. Subject to any rights or restrictions for the time being attached to any class or class of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.  | Right to vote                               |
| 63. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.   | Voting shares in different ways             |
| 64. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.  | Joint holders                               |
| 65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.  | Member of unsound mind                      |
| 66. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.  | Calls in arrear                             |
| 67. 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 of the meeting, whose decision shall be final and conclusive.  | Objections to vote                          |
| 68. On a poll votes may be given either personally or by proxy.   | Votes by proxy                              |
| 69. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.  | Proxy to be in writing                      |
| 70. 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 of authority shall be deposited at the Office or at such other place as is specified for that purpose in notice convening the meeting, not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. | Instrument appointing proxy to be deposited |

71. An instrument appointing a proxy shall be in the following form or any other form which the Directors shall approve:

Form of proxy

**YUE XIU ENTERPRISES (HOLDINGS) LIMITED**

**越秀企業(集團)有限公司**

Amended by  
Special  
Resolution  
passed on  
17/8/1992.

I/We, \_\_\_\_\_, of \_\_\_\_\_ being a  
member/members of the above-named Company, hereby appoint  
of \_\_\_\_\_ or \_\_\_\_\_ failing him  
of \_\_\_\_\_ as my/our proxy to  
vote for me/us on my/our behalf at the Annual/Extraordinary General  
Meeting of the Company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_, 19\_\_\_\_, and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_,  
19\_\_\_\_.

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Proxy may demand poll
73. 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 of the 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 the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Revocation of authority

**Corporation Acting by Representatives**

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

**Directors**

75. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two. Number of Directors  
As amended by Special Resolution passed on 12/7/1986.
- The first Directors shall be appointed by the subscribers to the Memorandum of Association.



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| 76. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meeting of the Company or in connection with the business of the Company.   | Remuneration of Directors   |
| 77. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.  | Special remuneration  |
| 78. A Director shall not require any share qualification.  | Qualification of Directors  |
| 79. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. The Directors may exercise the voting power conferred by the shares in any such 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 (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such company), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid. | Director holding office with companies in which the Company is interested |

### **Borrowing Powers**

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| 80. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. | Power to borrow |
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### **Powers of Directors**

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| 81. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as | Powers and duties of Directors |
|---|--------------------------------|

may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

82. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Powers of attorney
83. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. Directors may contract with the Company
- (2) A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration, provided that he has first disclosed his interest to the other Directors. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.



(4) Any Director may act by himself or 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; providing that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

84. 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 Directors shall from time to time by resolution determine. Signing of cheques etc.

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

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors; and any such minute of such a meeting if purporting to be signed by the chairman thereof, or by the chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

### **Disqualification of Directors**

86. The office of Director shall be vacated if the Director:- Vacation of office

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any order made under the provisions of the Ordinance; or
- (c) becomes of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the function of Director; or
- (d) is requested in writing by all his co-directors to resign; or
- (e) gives the Company one month's notice in writing that he resigns his office (but the Company may accept shorter notice).

### **Appointment and Retirement of Directors**

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

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| 88. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. | Appointment of Directors |
| 89. Directors shall hold office for a term of one year and at the expiration of their terms of office they shall retire from office but they shall be eligible for election.   | Retirement of Directors  |
| 90. The Company may by Special Resolution remove any Director and may by any Ordinary Resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.                                | Removal of Directors     |

### Proceedings of Directors

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| 91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary shall, at any time summon a meeting of the Directors. | Meeting of Directors |
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Meetings may be held in Hong Kong or any other place from which the business of the Company is for the time being directed.

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| 92. Where a Director is a corporation, it may vote and act by its representative duly authorised by resolution of its Board of Directors or other governing body.  | Corporate Director                        |
| 93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present. | Quorum of Directors                       |
| 94. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.  | Directors may act notwithstanding vacancy |

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| 95. Any Director may in writing appoint any person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification. | Alternate<br>Directors                             |
| 96. The Directors may elect a chairman of their meetings and determine the period 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 the holding of the same, the Directors present may choose one of their number to be chairman of the meeting.  | Chairman   |
| 97. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.  | Power to<br>delegate                               |
| 98. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified had continued to be a Director and had been entitled to be a Director.   | When acts of<br>Directors or<br>committee<br>valid |
| 99. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting (including any alternate Director if entitled) shall be as valid and effectual as if it has been passed at a meeting of Directors duly convened and held.   | Resolution in<br>writing<br>binding                |

### **Managing Director**

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| 100. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall be automatically determined if he shall cease from any cause to be a Director. | Power to<br>appoint<br>Managing<br>Director |
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101. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.	Remuneration of Managing Director
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102. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of Managing Director
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### **Secretary**

103. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and, subject to any contractual obligations, any Secretary so appointed may be removed by them.	Appointment
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### **The Seal**

104. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or by such person or persons as may be appointed by the Directors.	The Seal
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105. The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.	Official seal for use abroad
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### **Dividends and Reserves**

106. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.	Declaration of dividends
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107. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Company.	Interim dividend
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108. No dividend shall be paid otherwise than out of profits.	Dividends payable out of profit
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109. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.	Declaration of Directors as to profits conclusive
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110. The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such	Reserve fund
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investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

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| 111. Subject to the rights of persons, if any, entitled to share with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the share in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion nor portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.                                    | Right to dividends and apportionment |
| 112. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.   | Deduction of debts due to Company    |
| 113. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends               |
| 114. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in anyone or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors. | Payment of dividends in specie       |
| 115. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.   | Payment by post                      |
| 116. No dividend shall bear interest against the Company.  | Dividend not to bear interest        |

117. All dividends 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 unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

Unclaimed dividends

### **Accounts**

118. The Directors shall cause proper books of account to be kept with respect to:-

Directors to keep accounts

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.

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

119. The books of account shall be kept at the Officer, 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

120. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them, shall be open to the inspection of 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 Statute or authorised by the Directors, or by the Company in General Meeting.

Inspection by members

121. The Directors shall from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Ordinance.

Annual account and balance sheet

### **Capitalisation of Profits**

122. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on conditions that the same not be paid in cash but be applied either in or towards paying up any

Power to capitalise

amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares or otherwise as the Ordinance permits.

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| <p>123. Whenever 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 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 as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.</p> | <p>Effect of resolution to capitalise</p> |
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#### Audit

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| <p>124. Auditors shall be appointed and their duties regulated in accordance with the Ordinance.</p> | <p>Audit</p> |
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#### Notices

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| <p>125. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the Office of the Company.</p>   | <p>Where notice to be served on members</p>   |
| <p>126. A notice may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong), cable or telex message.</p>   | <p>How notice to be given</p>                 |
| <p>127. (a) A notice delivered to the registered address shall be deemed to have been served at the time of delivery.</p> <p style="margin-left: 20px;">(b) A notice sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the day following its posting.</p> <p style="margin-left: 20px;">(c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.</p> | <p>When notice deemed to have been served</p> |



- (d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.
- (e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.
128. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided, shall be sufficiently given if given by advertisement in one English and one Chinese daily morning newspaper in Hong Kong. Notice by advertisement
129. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share. Notice to joint holders
130. Any notice or document delivered to the member or sent to his registered address in pursuance of these Articles, shall, notwithstanding such member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share. Notice valid, though member deceased or bankrupt
131. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Ordinance divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members or any of them as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. Distribution of assets in specie

### **Indemnity**

132. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 358 of the Ordinance in which relief is granted to him by the court. Indemnity of Directors etc.



Names, Addresses and Descriptions of Subscribers
<p>(Sd.) ZHANG HUA ZHANG HUA (張樺) Flat B, 10th Floor, Po Hing Court, 10-18 Po Hing Fong, Hong Kong. Merchant</p> <p>(Sd.) ZOU ZIQIONG ZOU ZIQIONG (鄒子琮) Po Hing Court, 10-18 Po Hing Fong, Hong Kong. Merchant</p>

Dated the 17th day of December, 1984.

WITNESS to the above signatures:

(Sd.) BRIAN M. C. KEUNG  
Solicitor  
1102 Gloucester Tower,  
The Landmark, Pedder Street,  
Hong Kong.