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## **ARTICLES OF ASSOCIATION**

**(Adopted by Special Resolution passed on 17 September 2025)**

**of**

**Zijin Gold International Company Limited**  
**紫金黃金國際有限公司**

**(Name changed on 19 March 2025)**

# THE COMPANIES ORDINANCE (Chapter 622)

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Public Company Limited by Shares

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## INTRODUCTORY

### **1. Disapplication of Model Articles, and adoption of mandatory articles**

- (1) The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N.77 of 2013) shall not apply to the Company.
- (2) The name of the Company is Zijin Gold International Company Limited (紫金黃金國際有限公司).
- (3) The liability of the members is limited.
- (4) The liability of the members is limited to any amount unpaid on the shares held by the members.

## INTERPRETATION

### 2. Interpretation

- (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column of the table:

WORDS		MEANINGS
appointment	...	includes election (and appoint includes elect);
Articles	...	these articles of association in their present form and all supplementary, amended or substituted articles for the time being in force;
associate	...	has the same meaning as defined in the Rules Governing the Listing of Securities on the Stock Exchange;
Auditors	...	the auditors for the time being of the Company;
Board	...	the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
business day	...	a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong;
clear days	...	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
communication	...	includes a communication comprising sounds or images or both and a communication effecting a payment;
Company	...	Zijin Gold International Company Limited;
Controlling Shareholder	...	a controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company;
Directors	...	the directors for the time being of the Company;

<b>WORDS</b>		<b>MEANINGS</b>
electronic communication	...	a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form;
Exchange Participant	...	a person: (a) who, in accordance with the Rules of the Exchange, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange as amended from time to time;
fully paid up	...	in relation to a share, means the price at which the share was issued has been paid up in full to the Company;
holder	...	in relation to any share means the member whose name is entered in the Register as the holder of that share;
Hong Kong	...	the Hong Kong Special Administrative Region of the People's Republic of China;
in electronic form	...	has the same meaning given to it by section 20(1) of the Ordinance;
in writing	...	written, printed, typewritten or telexed or transmitted by facsimile, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another;
issue price	...	the price at which a share was issued;
month	...	calendar month;
Office	...	the registered office for the time being of the Company;

<b>WORDS</b>		<b>MEANINGS</b>
Ordinance	...	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
paid up	...	in relation to a share, means paid up or credited as paid up;
partly paid up	...	in relation to a share, means part of the price at which the share was issued remains unpaid;
public holiday	...	has the same meaning given to it by section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);
Register	...	the register of members of the Company (including any branch register kept in accordance with the Statutes);
seal	...	the common seal of the Company or any official seal that the Company may have in accordance with the Statutes;
Secretary	...	the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary of the Company;
SFO	...	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
Statutes	...	the Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company; and
Stock Exchange	...	The Stock Exchange of Hong Kong Limited.

- (2) Subject as aforesaid and unless the context otherwise requires, any words defined in the Statutes shall bear the same meaning in these Articles.

- (3) Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and bodies of persons.
- (4) Any reference to the rules prescribed by the Stock Exchange shall include the applicable provisions under the Rules Governing the Listing of Securities on the Stock Exchange.
- (5) References in these Articles to *writing* include references to any method of representing or reproducing words in a legible and non-transitory form.
- (6) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- (7) References in these Articles to any statutory provision shall be construed as including references to:
  - (a) any statutory modification or re-enactment thereof;
  - (b) all subsidiary legislation, regulations or orders made pursuant thereto; and
  - (c) any statutory provisions of which such statutory provision is a re-enactment or modification.
- (8) The headings to these Articles are inserted for convenience only and shall not affect construction.

## **REGISTERED OFFICE**

### **3. Office**

The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

## **SHARE CAPITAL**

### **4. Rights attached to new shares**

Subject to the Statutes and without prejudice to the rights and privileges attached to any then existing shares in the capital, any share may be issued with or have attached to it such rights (including preferred, deferred, qualified or other special rights or privileges,) or conditions or restrictions (whether with regard to dividends, voting, return of capital or otherwise), and such other terms and conditions, as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make any specific provision, as the Board may decide, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall

appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

#### **5. Power to issue redeemable shares, subscription warrants and other rights and securities**

- (1) Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of the shares.
- (2) Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, the Directors may issue subscription warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as they may from time to time determine.

#### **6. Allotment of shares and other rights and securities**

- (1) The Company shall duly comply with any provisions of the Statutes regarding the allotment, issue and paying up of shares. No shares shall be issued to the bearer.
- (2) The Directors may, subject to the provisions of the Statutes, these Articles and any resolution of the Company, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such time and generally on such terms as they think proper.

#### **7. Power to pay commission and brokerage**

- (1) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed the limits permitted by the Statutes. Any such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Board on behalf of the Company and subject to the provisions of the Statutes.

(2) The Company may also pay such brokerage as may be lawful.

## **8. Exclusion of equities**

Except as otherwise required by law or these Articles and notwithstanding any information received by the Company, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## **9. Financial Assistance**

To the extent that the same is permitted by law, the Company may give financial assistance (including, but not limited to, financial assistance within the meaning of section 274(1) of the Ordinance) for the purpose of the acquisition of shares in the Company or share in the Company's holding company for the time being and such assistance may be given by any means howsoever permitted by law.

## **ALTERATION OF CAPITAL**

### **10. Company may alter its capital**

- (1) The Company may from time to time alter its capital in any one or more of the ways permitted by the Statutes.
- (2) Anything done in pursuance of this Article shall be done in any manner provided, and subject to any condition imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Board deems most expedient.

### **11. All shares considered as share capital**

Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created shall be subject to the provisions contained in these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

### **12. Reduction of capital**

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



## PURCHASE OF OWN SHARES AND WARRANTS

### 13. Power to purchase shares and warrants

Subject to the provisions of the Statutes and any rules prescribed by the Stock Exchange from time to time, the Company may purchase its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. In the case of purchases of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.

## VARIATION OF RIGHTS

### 14. Variation of rights

- (1) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders representing seventy-five per cent of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.
- (2) The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting except that:
  - (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in that class;
  - (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
  - (c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
  - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

- (3) The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.
- (4) For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

## CERTIFICATES

### 15. Issue of certificates

- (1) Subject to the Statutes, every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered in the Register as a holder of any shares shall be entitled, without payment, to receive within ten business days (or such other period prescribed by the Stock Exchange from time to time) after allotment or lodgement of a transfer to him of those shares, duly stamped and otherwise valid, (or within such other period as the conditions of issue may provide) one certificate for all his shares in any particular class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such sum (if any) not exceeding the maximum amount from time to time prescribed by the Stock Exchange, provided that:
  - (a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time;
  - (b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all; and
  - (c) the provisions of these Articles concerning the sealing or execution of certificates shall be complied with whenever share certificates are issued.
- (2) Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class.

The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

#### **16. Replacement of certificates**

If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Board may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.

### **CALLS ON SHARES**

#### **17. Directors may make calls**

- (1) Subject to the terms of allotment, the Board may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as it thinks fit, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- (2) Any call may be made payable in one sum or by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- (3) A person upon whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- (4) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

#### **18. Interest on calls**

If a call or instalment payable in respect of a share is not paid before or on the due date for payment, the person from whom the amount is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate (not exceeding 15 per cent. per annum) as the Board may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Board shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

## **19. Sums treated as calls**

Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

## **20. Power to differentiate**

Subject to the terms of the issue, the Board may make arrangements on any issue of shares for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

## **21. Payment of calls in advance**

The Board may, if it thinks fit, receive from any member willing to make payment in advance all or any part of the moneys payable upon a share beyond the sum actually called up on it and, upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the share in respect of which such advance has been made, the Board may pay or allow interest at such rate (not exceeding 15 per cent. per annum) as may be agreed upon between the Board and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up.

## **22. Rights suspended if payment in arrears**

No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on the share or any interest or expenses (if any) payable in connection therewith.

## **LIEN ON SHARES**

### **23. Lien on partly paid shares**

- (1) The Company shall have a first and paramount lien and charge on every share (not being a fully paid up share), registered in the name of a member (whether solely or jointly with others), for all monies (whether presently payable or not) in respect of that share. The lien shall extend to all dividends and other moneys from time to time declared or payable in respect of that share.

- (2) The Board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

#### **24. Enforcement of lien**

- (1) The Company may sell any share subject to a lien, in such manner as the Board may think fit, if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been given to the holder or any person entitled by transmission to the share demanding payment of that amount and stating that if the notice is not complied with the share may be sold.
- (2) To give effect to any sale under this Article, the Board may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and a sold note in respect thereof and may enter the purchaser's name in the Register as holder of the share. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the new holder be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- (3) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due, and any residue shall (subject to a like lien for any amounts not presently due on the share before the sale) be paid to the holder or the person (if any) entitled by transmission to the share immediately before the sale.

### **FORFEITURE OF SHARES**

#### **25. Notice of unpaid calls**

- (1) If any member fails to pay the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- (2) The notice shall state a further day, being not less than fourteen clear days from the date of such notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

## **26. Forfeiture on non-compliance with notice**

- (1) If the requirements of a notice given under the preceding Article are not complied with, any share in respect of which the notice has been given may, at any time thereafter before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Board. Every forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share, and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited, and in such case, reference in these Articles to forfeiture shall include surrender.
- (2) If a share is forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the person who was the holder of the share, or (as the case may be) the person entitled to the share by transmission and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

## **27. Power to annul forfeiture or surrender**

Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as it may think fit.

## **28. Disposal of forfeited or surrendered shares**

- (1) Every share which is forfeited or surrendered shall become the property of the Company, and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall think fit either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Board may for the purpose of a disposal authorise some person to execute an instrument of transfer and a sold note of a forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold, re-allotted or disposed of.
- (2) A statutory declaration by a Director or Secretary of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company in pursuance of these Articles, and stating the day when it was forfeited, surrendered or sold, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it, and such declaration, together with a certificate in respect of such share, delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary instrument of transfer and sold note) constitute a good



title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity in or invalidity of or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **29. Rights and liabilities of members whose shares have been forfeited or surrendered**

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all moneys payable by him on or in respect of the share at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment at such rate (not exceeding 15 per cent. per annum) as the Board shall think fit, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender, without any deduction or allowance for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

## **TRANSFER OF SHARES**

### **30. Form of transfer**

Subject to the Statutes and the restrictions in these Articles, a member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

### **31. Execution**

The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee (provided that the Board may dispense with the signing of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of the share. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. Shares of different classes shall not be comprised in the same instrument of transfer.

Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be

under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

### **32. Retention of instruments**

All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

### **33. Directors' power to refuse to register transfers**

- (1) The Board may, in its absolute discretion, refuse to register any transfer in respect of a share:
  - (a) which is not fully paid up; or
  - (b) on which the Company has a lien.
- (2) The Board may also refuse to register any transfer unless:
  - (a) the instrument of transfer is in respect of only one class of shares;
  - (b) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;
  - (c) subject to the Statutes, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
  - (d) the instrument of transfer is accompanied by payment of such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require.

### **34. Notice of refusal to register**

If the Board refuses to register any transfer of any share, it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal. Upon request by the transferor or transferee, the Board must, within twenty-eight days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.



### **35. Fee payable**

The Company shall not charge any fee of more than the maximum fee prescribed by the Stock Exchange from time to time in respect of the registration of a transfer or in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

### **36. Power to suspend registration of transfers**

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine provided always that such registration shall not be suspended in any year for more than thirty days (Sundays and public holidays excepted) or, where the period for closing the register of members is extended in respect of that year under the Ordinance, for more than that extended period.

### **37. Renunciations**

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

## **TRANSMISSION OF SHARES**

### **38. Transmission on death**

In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

### **39. Registration of personal representative, Trustee in Bankruptcy, etc.**

- (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or in consequence of the making in respect of a member of an order by any court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may, upon producing such evidence of his title as the Board shall require, and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee of the share, but the Board shall have the same right to decline or suspend registration as they would have in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

- (2) If the person so becoming entitled elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person or shall execute such other document or take such other action as the Board may require to enable that person to be registered.
- (3) The provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

#### **40. Rights of persons entitled by transmission**

- (1) Upon producing such evidence of his title as the Board shall require, a person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share (including the right to receive notice of meetings of the Company) as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.
- (2) The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the Board may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **UNTRACEABLE MEMBERS**

#### **41. Sale of shares of untraceable members**

- (1) The Company may sell any share of a member, or any share to which a person is entitled by transmission, by instructing an Exchange Participant of the Stock Exchange to sell at the best available price at the time if:
  - (a) during a period of twelve years at least three cash dividends or other distributions have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 114;
  - (b) during that period of twelve years no cash dividend or other distribution payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;

- (c) on or after the expiry of that period of twelve years the Company has published advertisements in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell the share;
  - (d) during the period of three months following the publication of those advertisements or of the first of the advertisements if they are published on different dates, the Company has not received any communication from the member or the person entitled by transmission to the share; and
  - (e) the Company has given notice to the Stock Exchange of its intention to sell the share.
- (2) The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to subparagraph (1)(c) above, is issued in respect of a share to which paragraph (1) applies (or in respect of any share to which this paragraph applies) if the conditions set out in subparagraphs (1)(b) to (e) are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).
- (3) To give effect to any sale, the Board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

#### **42. Application of proceeds of sale**

- (1) The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- (2) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time decide.
- (3) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

#### **43. Dividends payable on shares of untraceable members**

The Company may cease to send any cheque or warrant or order through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants or orders remain uncashed or after the first occasion when the

cheques or warrants or orders have been returned undelivered but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or orders in respect of dividends payable on those shares if the holder or person entitled by transmission to it claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

## **GENERAL MEETINGS**

### **44. Annual General Meetings**

The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes. Subject to such requirements, the Board shall determine the date, time and place at which each annual general meeting shall be held.

### **45. Convening of General Meetings**

- (1) The Board may convene a general meeting whenever it thinks fit.
- (2) General meeting may also be convened in accordance with Article 101(2).
- (3) General meetings shall also be convened by the Board on the requisition of members pursuant to the provisions of the Statutes.

### **46. Class meetings**

The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

## **NOTICE OF GENERAL MEETINGS**

### **47. Notice of meetings**

- (1) Subject to section 578 of the Ordinance, at least twenty-one clear days' notice of every annual general meeting, and at least fourteen clear days' notice of every other general meeting (in each case exclusive of the day on which the notice is served or deemed be served and of the day for which it is given) shall be given in the manner hereinafter mentioned to all members, to the Directors and to the Auditors.

- (2) The accidental omission to give such notice of a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive such notice shall not invalidate any resolution passed or proceeding had at that meeting.

#### **48. Short notice**

Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent of the total voting rights at the meeting of all the members.

#### **49. What notice is to specify**

- (1) Every notice of meeting shall specify the place, the date and the time of the meeting and the general nature of such business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting.
- (2) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (3) The Board shall comply with the Statutes and the rules prescribed by the Stock Exchange from time to time regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.
- (4) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.
- (5) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at the Office.
- (6) If a resolution is intended to be moved at a general meeting, the notice of meeting shall:
  - (a) include notice of the resolution; and

- (b) include or be accompanied by a statement containing the information and explanation, if any, that its reasonably necessary to indicate the purpose of the resolution.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **50. Quorum**

No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman for the meeting which shall not be treated as part of the business of the meeting. Two members, present in person or by proxy and entitled to vote, shall be a quorum for all purposes.

### **51. Meetings at two or more places**

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

### **52. Adjournment if quorum not present**

If within thirty minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place as the chairman of the meeting may determine and the provisions of Article 56 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.

### **53. Chairman**

The Chairman (if any) or failing him any one of the Directors appointed for that purpose by the Board or, failing such appointment, by the members present, shall preside at every general meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

### **54. Directors and other persons entitled to attend and speak**

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any

general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

## **55. Resolutions and amendments**

- (1) Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.
- (2) In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.
- (3) In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote (other than an amendment to correct a patent error), unless:
  - (a) in the case of an amendment to the form of the resolution as set out in the notice of meeting, written notice of the intention to move the amendment is lodged at the Office no later than forty-eight hours before the time fixed for the holding of the relevant meeting; or
  - (b) in any case, the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote.

The giving of written notice under subparagraph (a) above shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

- (4) With the consent of the chairman of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.
- (5) If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

## **56. Adjournment**

- (1) With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the same from time to time and from place to place.



- (2) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.
- (3) Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting.
- (4) Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### **57. Method of voting and demand for poll**

- (1) Subject to the rules prescribed by the Stock Exchange from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands) a poll is demanded by:
  - (a) the chairman of the meeting; or
  - (b) at least three members present in person or by proxy having the right to vote on the resolution; or
  - (c) a member or members present in person or by proxy representing in aggregate at least five per cent of the total voting rights of all the members having the right to attend and vote at the meeting;

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

- (2) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (3) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.



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

#### **58. How polls are to be taken**

- (1) If a poll be demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- (2) Notwithstanding paragraph (1) above, a poll demanded on the appointment of a chairman of the meeting and a poll demanded on a question of adjournment shall both be taken at the meeting immediately and without adjournment.
- (3) It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- (4) On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (5) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

#### **59. Chairman's casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have.

### **VOTES OF MEMBERS**

#### **60. Voting rights**

Subject to these Articles and the Statutes and to any special rights or restrictions as to voting for the time being attached to any shares of the Company:

- (a) on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote; and
- (b) on a poll, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder.

#### **61. How votes may be given**

On a vote on a resolution on a show of hands at a general meeting, every member present in person shall have one vote, and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote. If a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a member which is a clearing house or its nominee, each such proxy shall have one vote on a show of hands.

#### **62. Voting restrictions under the rules of the Stock Exchange**

Where any member is, under the rules prescribed by the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

#### **63. Representation of corporations**

Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person to act as its representative at any general meeting of the Company or any separate meeting of any class of members of the Company; and the representative 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 present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll.

#### **64. Representation of a recognized clearing house**

Where a member is a recognized clearing house (within the meaning of the SFO) or its nominee, it may authorise any number of person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in these Articles, each person so authorised, and any instrument of proxy or authorisation signed by any officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.

## **65. Voting rights of joint holders**

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled to it, but so that, if more than one of such joint holders shall tender a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

## **66. Voting rights of members incapable of managing their affairs**

A member in respect of whom an order has been made by any Court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis*, or other person in the nature of a receiver or *curator bonis* appointed by such Court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Board may determine at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote and, in default, the right to vote shall not be exercisable.

## **67. Objections to admissibility of votes**

- (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll 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.
- (2) If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.

## **PROXIES**

## **68. Proxies**

- (1) A proxy need not be a member of the company and a member may appoint more than one proxy to attend on the same occasion.
- (2) Receipt by the Company of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

- (3) No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting). No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

#### **69. Form of proxy**

- (1) An instrument appointing a proxy shall be in any usual or common form or any other form which the Board shall from time to time approve or accept (provided that this shall not preclude the use of the two-way form).
- (2) If the Company allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be properly protected by a specified security arrangement.

#### **70. Execution of proxies**

The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer duly authorised in that behalf. The Board may, but shall not be bound to, require evidence of the authority of any such agent or officer.

#### **71. Proxy may demand a poll**

The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

#### **72. Delivery of proxies**

- (1) The instrument appointing a proxy shall be deposited at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, any accompanying document), or delivered electronically to the Company in the manner specified by the Company, in each case, at least forty-eight hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting (or, in the case of a poll to be taken more than forty-eight hours after it is demanded, at least twenty-four hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote and an instrument of proxy which is not so deposited or delivered shall not be treated as valid. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.
- (2) When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for use at the same meeting, the one which is last deposited or delivered (regardless of its date or of the date of its execution) shall

be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last deposited or delivered, none of them shall be treated as valid in respect of that share.

- (3) In the case of an instrument signed by an attorney of a member who is not a corporation, there shall also be deposited or delivered, in manner set out in paragraph (1) above, the authority under which such instrument is signed or a notarially certified copy of it (or if approved by the Board, a copy certified in some other manner).
- (4) In the case of an instrument signed by an officer or agent of a corporation, the Board may also require there to be deposited or delivered, in manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting.
- (5) In the event of the documents required by the foregoing paragraphs not being so deposited or delivered, the person named in the instrument of proxy shall not be entitled to vote in respect of it. Only documents actually received by the Company shall be taken into account by the Company.

### **73. Notice of revocation of authority**

A vote given or poll demanded by proxy or a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the Register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of termination was received at the Office (or at such other place at which the instrument of proxy was duly deposited or delivered) at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll) at which the vote is given or shall have been received by the Secretary or the chairman of the meeting on the day and at the place, of the meeting. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. Only such intimation in writing actually received by the Company shall be taken into account by the Company.

## **DIRECTORS**

### **74. Number of Directors**

Unless otherwise determined by an ordinary resolution of the members of the Company, the number of Directors (other than alternate Directors) shall be not less than two and there shall be no maximum number of Directors.

## **75. Directors need not be members**

A Director need not be a member of the Company.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **76. Appointment of Directors by the Company**

- (1) Subject to these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
- (2) No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting under paragraph (1) above unless:
  - (a) he is recommended by the Board; or
  - (b) not earlier than the day after the despatch of the notice of the meeting and not later than seven days prior to the date fixed for the meeting there has been given to the Secretary, by a member (other than the person to be proposed) entitled to vote at the meeting representing not less than 10 per cent of the total voting rights of all the members having a right to vote at general meetings, notice of his intention to propose a resolution for the appointment or reappointment of that person and a notice executed by that person of his willingness to be appointed or re-appointed.

### **77. Separate resolutions for appointment of each Director**

Every resolution of a general meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

### **78. The Board's power to appoint additional Directors**

Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for reappointment.

### **79. Retirement of Directors**

- (1) Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term.

- (2) A retiring Director shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.
- (3) A retiring Director shall be eligible for reappointment.
- (4) Subject to the provisions of these Articles, if the Company, at any meeting at which a Director retires in accordance with these Articles by rotation or otherwise, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

#### **80. Removal of Directors**

- (1) The Company may by ordinary resolution remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.
- (2) Any removal of a Director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

#### **81. Vacation of office of Director**

The office of a Director shall *ipso facto* be vacated:

- (a) if he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director; or
- (b) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or
- (c) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to his property or affairs; or
- (d) if for more than twelve consecutive months both he and any alternate director appointed by him are absent, without special leave of absence from the Board, from meetings of the Board held during that period, and the Board resolves that his office be vacated; or



- (e) if he gives to the Company notice of his wish to resign, in which event he shall vacate office on the delivery of that notice to the Company or such later time as is specified in such notice; or
- (f) if he is removed by ordinary resolution of the Company in accordance with the Statutes; or
- (g) (other than subparagraph (f) above) if he is removed in accordance with the Statutes or in the manner provided in these Articles.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

## **82. Appointment of Directors to hold executive offices**

- (1) The Board may appoint one or more Directors to hold any executive office under the Company (including that of Chairman, Chief Executive Officer or Executive Vice President) for such period (subject to the Statutes and the applicable rules prescribed by the Stock Exchange from time to time) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
- (2) The remuneration of a Director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.
- (3) A Director appointed as Chairman shall automatically cease to hold that office if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Director appointed as Chief Executive Officer or any other management position shall not automatically cease to hold that office if he ceases to be a Director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **ALTERNATE DIRECTORS**

### **83. Power to appoint alternate Directors**

- (1) Each Director may appoint another Director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate Director of any person who is not himself a Director shall be subject to the approval of a majority of the Directors or a resolution of the Board.



- (2) An alternate Director shall be entitled to receive notice of all Board meetings and of all meetings of committees of which the Director appointing him is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting these Articles shall apply as if he were a Director.
- (3) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults (including any tort committed by him) and shall not be deemed to be the agent of the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (4) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (5) Any person appointed as an alternate Director shall vacate his office as alternate Director if the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.
- (6) Every appointment or removal of an alternate Director shall be made by notice in writing and shall be effective (subject to paragraph (1) above) on receipt by the Secretary.

## **REMUNERATION AND EXPENSES**

### **84. Remuneration of Directors and expenses**

- (1) Each of the Directors shall be entitled to be paid by the Company such remuneration as may be proposed by the Board and determined by the Company in general meeting.
- (2) The Directors shall also be paid out of the funds of the Company all their travelling, hotel and other expenses reasonably and properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Board, or committee meetings, or general meetings (subject always to the provisions of any agreement between the Company and any Director).

## **85. Special remuneration**

The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 83, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

## **POWERS OF THE BOARD**

### **86. General powers of the Board to manage Company's business**

- (1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these Articles and any ordinary resolution of the Company. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.
- (2) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

### **87. Power to borrow money**

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **88. Provision for employees**

The Board may exercise any of the powers conferred by the Statutes to make provision for the benefit of employees or former employees of the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

## **MANAGING DIRECTOR AND EXECUTIVE DIRECTORS**

### **89. Managing and Executive Directors**

The Board may from time to time appoint one or more of their body to the office of managing director, executive director or to any other office or employment under the Company (except that of Auditors) for such period and on such terms as they think fit,

and may also allow any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

#### **90. Remuneration of Managing and Executive Directors**

Subject to outstanding agreements, the remuneration of any managing director, executive director or person holding such office or employment for his services as such shall be determined by the Board and (without limiting the generality of the foregoing) may include his admission to or retention of membership of any schemes, funds or policies instituted, financed or contributed to by the Company or any subsidiary thereof for the provision of pensions, life assurance or other benefits for Directors or their dependents, or for the payment of pension or other benefits to him or his dependents on or after retirement or death, irrespective of membership of any such scheme or fund.

#### **91. Powers of Managing and Executive Directors**

The Board may entrust to and confer upon a managing director, executive director or other office holder 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.

### **DELEGATION OF BOARD'S POWER**

#### **92. Delegation to individual directors**

The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

#### **93. Committees**

- (1) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors. The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the Board.

- (2) The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by these Articles regulating the proceedings of the Board so far as they are capable of applying.
- (3) Notwithstanding the above, if the Board is required to consider the exercise of any options or rights of first refusal granted in favour of the Company pursuant to contractual arrangements with any Controlling Shareholder, an independent board committee ("**Independent Board Committee**") comprising no less than three independent non-executive Directors only will be appointed. The Independent Board Committee will be appointed within 14 days of the Company's receipt of the relevant written notice or such other period prescribed therein, whichever is earlier. The Independent Board Committee will comprise a independent non-executive Directors only. Any decision made by the Independent Board Committee shall be by majority vote. The Independent Board Committee may appoint an independent financial adviser or other professional advisers to advise it to decide whether or not to exercise any options or rights of first refusal granted in favour of the Company pursuant to contractual arrangements with any Controlling Shareholder.

#### **94. Local boards**

- (1) The Board may establish any local board or agency for managing any of the affairs of the Company whether in Hong Kong or elsewhere and may appoint any persons to be members of a local board, or to be managers or agents, and may fix their remuneration.
- (2) The Board may delegate to any local board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies.
- (3) Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

#### **95. Powers of attorney**

The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

## **DIRECTORS INTERESTS**

### **96. Power of Directors to hold offices of profit and to contract with Company**

- (1) Subject to the Statutes, no Director or intending Director shall be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall 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 interested be liable to account to the Company for any benefit resulting from the contract by reason of such Director holding that office or of the fiduciary relationship established by his holding that office.
- (2) A Director may hold any other office or place of profit with the Company (except that of the Auditor) in conjunction with his office of Director for such period (subject to the Statutes) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- (3) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (4) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuating payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company or in favour of the payment of any benefit to the directors or officers of the other company) PROVIDED ALWAYS THAT a Director who is also a director or a member of the senior management of any Controlling Shareholder shall not hold any executive position in either: (i) the Company or its subsidiaries; or (ii) any Controlling Shareholder or their respective subsidiaries which is engaged in the same or similar business as that of the Company save for any Director who has been appointed to the board of a subsidiary of any Controlling Shareholder to represent the Company's minority interest in such subsidiary.

- (5) If a Director or any of his associates or an entity connected with the Director is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company shall, if such transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his associate or the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the entity connected with the Director (as applicable) in accordance with:
- (a) sections 536 to 538 of the Ordinance and these Articles; and
  - (b) any requirements prescribed by the Company for the declarations of interests of Directors in force from time to time;
- (6) A declaration of the interest by a Director under Article 96(5) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 96(5) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (7) A declaration of interest by a Director must be:
- (a) made at a Directors' meeting;
  - (b) made by a notice in writing and sent by the Director to the other Directors; or
  - (c) made by a general notice by the Director.
- (8) A notice for the purposes of Article 96(7)(b) must be sent:
- (a) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
  - (b) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.
- (9) If a declaration to Directors under Article 96(5) is made by notice in writing:
- (a) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
  - (b) section 481 of the Ordinance applies as if the declaration had been made at that meeting.



- (10) A general notice by a Director for the purposes of Article 96(7)(c) is a notice to the effect that:
- (a) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
  - (b) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (11) A general notice under Article 96(7)(c) must state:
- (a) the nature and extent of the Director's interest in the specified body corporate or firm; or
  - (b) the nature of the Director's connection with the specified person.
- (12) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.
- (13) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.
- (14) A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- (15) A Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction, arrangement or contract or other proposal in which he has or any of his associates or any entity connected with him has a material interest and, if he purports to do so, his vote shall not be counted, but

this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- (a) the giving of any security or indemnity either:
  - (I) to the director or his associate(s) or any entity connected with him in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (II) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his associate(s) has himself/themselves or any entity connected with him has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or any of his associate(s) or any entity connected with him is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the director or any of his associate(s) of any entity connected with him is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that the director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (I) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the director or any of his associate(s) or any entity connected with him may benefit; or
  - (II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his associates, any entity connected with them and employees of the Company or any of its subsidiaries and does not provide in respect of any director, or any of his associate(s) or any entity connected with him, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and



- (e) any contract or arrangement in which the director or any of his associate(s) or any entity connected with him is/are interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his/their interest in shares or debentures or other securities of the Company.

References in this paragraph (15) to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

- (16) In the case of an alternate director, an interest of his appointer shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (17) If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or any of his associates or any entity connected with him or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates or any entity connected with him concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting or any of his associates or any entity connected with him and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman or any of his associates or any entity connected with him, so far as known to him, has not been fairly disclosed.
- (18) Notwithstanding Article 96(15) above, any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's Controlling Shareholders or their respective subsidiaries (other than the Company and its subsidiaries) shall abstain from participation in any Board meeting or part thereof when matters relating to the exercise of any options or rights of first refusal granted in favour of the Company or any other connected transactions pursuant to contractual arrangements with any Controlling Shareholders are discussed, unless his attendance is requested by a majority of the independent non-executive Directors. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters.
- (19) For the purposes of this Article:
  - (a) references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract;

- (b) “subsidiary” has the same meaning as defined in the Rules Governing the Listing of Securities on the Stock Exchanges as amended from time to time; and
  - (c) references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.
- (20) Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## **PROCEEDINGS OF THE BOARD**

### **97. Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the Secretary at the request of a Director at any time shall, summon a board meeting.

### **98. Notice of meetings**

Notice of Board meetings shall be given to all Directors. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or given in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

### **99. Quorum**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number, two Directors shall be a quorum.

### **100. Chairman to preside**

The Chairman shall, if present and willing, preside at all meetings of the Board, but if no such Chairman be appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

### **101. Competence of Board meetings and continuing Directors to act**

- (1) Subject to Article 96, a Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.
- (2) The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing Director, the continuing Directors or Director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose.

### **102. Voting**

Subject to Article 93 questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

### **103. Resolutions in writing and conference meetings**

- (1) Subject to Article 103(2), a resolution in writing of the Directors is adopted when a simple majority of the Directors (except Director(s) who is or are temporarily unable to act due to ill-health or disability) who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
  - (a) Signed one or more copies of it; or
  - (b) Otherwise signified their agreement in writing.
- (2) A resolution in writing of the Directors is not adopted if the number of Directors entitled to vote on the resolution is less than the quorum for that Directors' meeting.
- (3) (a) A meeting of the Board or of a committee may consist of a conference between Directors or members of the committee some or all of whom are in different places provided that each Director, or as the case may be, member of the committee who participates is able:
  - (i) to hear each of the other participating Directors or members of the committee addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating Directors or members of the committee simultaneously,

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

- (b) a quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors or members of the committee required to form a quorum; and
- (c) a meeting held in this way is deemed to take place at the place where the largest group of participating Directors or, as the case may be, members of the committee is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

#### **104. Validity of acts of Directors and committee members**

All acts *bona fide* done by any meeting of the Board, or of a committee, or by any person acting as a Director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or of the person so acting, 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 and qualified to be a Director or committee member and had continued to be a Director or committee member and had been entitled to vote.

#### **105. Minutes**

The Board shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Board;
- (b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,

and any such minutes, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.

## SECRETARY

### 106. Appointment of Secretary

The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and the Board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by them.

### 107. Dual capacity

A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## SEAL

### 108. Seal

- (1) The Board shall provide for the safe custody of every seal of the Company.
- (2) The Company may exercise the powers conferred by the Statutes with regard to having official seals, and such powers shall be vested in the Board. Whenever in these Articles reference is made to a seal the reference shall, when and so far as may be applicable, be deemed to include any such official seals as aforesaid.
- (3) A seal shall be used only by the general or special authority of a resolution of the Board, or of a committee of the Board authorised in that behalf. The Board may from time to time make such regulations as it thinks fit (subject to the provisions of these Articles) determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed. Until otherwise so determined, every such instrument shall be signed by any one Director and the Secretary or any two Directors or any one or more persons authorised for the purpose by the Directors, and, in favour of any purchaser or person *bona fide* dealing with the Company, the signatures of such persons shall be conclusive evidence of the fact that a seal has been properly affixed.
- (4) At the absolute discretion of the Company and subject to the Statutes and any rules prescribed by the Stock Exchange, every certificate of shares or that which represents any other securities in the Company may be issued under a seal or under any official seal kept by the Company pursuant to section 126 of the Ordinance.
- (5) Each certificate, whether or not a seal is affixed, shall bear the autographic signature of at least one Director and the Secretary or at least two Directors or any one or more other persons authorised for the purpose by the Board, provided that the

Board may by resolution determine (either generally or in any particular case or cases) that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature.

#### **109. Execution of documents**

Any document executed with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

### **AUTHENTICATION OF DOCUMENTS**

#### **110. Power to authenticate Company's documents**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### **DIVIDENDS**

#### **111. Declaration of dividends**

Subject to the provisions of the Statutes, the Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

#### **112. Fixed and interim dividends**

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

### **113. Calculation of dividends**

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

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

### **114. Method of payment**

- (a) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, warrant, order or similar financial instrument and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the Register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, order or similar financial instrument is sent at the risk of the person or persons entitled to the money represented by it and shall, unless the holder or joint holder otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the holder whose name stands first in the Register and the payment of the cheque, warrant, order or similar financial instrument by the bank on which it is drawn shall be a good discharge to the Company.
- (b) In addition, any such dividend or other sum may be paid by a bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- (c) Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.
- (d) Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the Register were the registered address.

### **115. Dividends not to bear interest**

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company.



#### **116. Calls or debts may be deducted from dividends**

The Board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

#### **117. Unclaimed dividends**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of six years from the date it became due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

#### **118. Scrip dividends**

- (a) The Board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a **scrip dividend**) in accordance with the following provisions of this Article.
- (b) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period.
- (c) The basis of allotment shall be decided by the Board and the Board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- (d) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the aggregate value of the shares to be allotted out of such sums available for the purpose as the Board may consider appropriate.
- (e) The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- (f) The Board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous.

- (g) The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- (h) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- (i) The Board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

#### **119. Dividends in specie**

- (a) With the authority of an ordinary resolution of the Company and on the recommendation of the Board payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company.
- (b) Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

### **RESERVES**

#### **120. Power to provide for depreciation and carry profits to reserve**

The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be divided, and may also set aside out of profits of the Company such sum or sums as the Board thinks proper as a reserve or reserves, which shall at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.

## **121. Reserves**

The Board may establish such reserve accounts and may divide the Company's reserves into such special funds as the Board may think fit. The Board may also carry forward any profits which it may think prudent not to divide without placing the same to reserves.

### **CAPITALISATION OF RESERVES**

## **122. Capitalisation of reserves**

- (1) The Company may at any time and from time to time, upon the recommendation of the Board, by ordinary resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend and standing, at the time the ordinary resolution is passed or, if such resolution is conditional, at the time it becomes unconditional, to the credit of any reserve accounts of the Company or to the credit of profit and loss account (whether or not the same be available for distribution) be capitalised, and that such sum be appropriated as capital to and amongst the holders of ordinary shares in the capital of the Company in proportion to the number of the ordinary shares held by them respectively at the time the ordinary resolution is passed or, if such resolution is conditional, at the time it becomes unconditional or at such other time as may be stipulated in such resolution, and that the Board shall in accordance with such resolution apply such sum in paying up in full or in part the issue price of any shares or debentures of the Company on behalf of such holders of ordinary shares in the capital of the Company, and appropriate such shares or debentures to and distribute the same credited as fully or partly paid up amongst such holders of ordinary shares in the capital of the Company in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such holders of ordinary shares in the capital of the Company in paying up the whole or part of any amounts which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution.
- (2) Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the Board may think fit.

- (3) The Board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

## **RECORD DATES**

### **123. Fixing of record dates**

- (1) Subject to the Listing Rules, and notwithstanding any other provisions of these Articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (2) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## **ACCOUNTS**

### **124. Directors to keep proper accounting records**

The Board shall cause proper accounting records of the Company to be kept in accordance with the provisions of the Statutes.

### **125. Where accounting records to be kept**

The accounting records shall be kept at the Office, or, subject to the Ordinance, at such other place as the Board shall think fit, and shall always be open to the inspection of the Directors. No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Board or by any ordinary resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

### **126. Distribution of relevant financial documents and summary financial reports**

- (1) Subject to paragraph (2) below, a copy of (a) the reporting documents or (b) the summary financial report shall, not less than twenty-one days before an annual general meeting, be delivered or sent by post to the registered address of every member of the Company or, in the case of a joint holding, to that member whose name stands first in the Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

- (2) Where a member of the Company has, in accordance with the Statutes and any rules prescribed by the Stock Exchange from time to time, consented to treat the publication of the reporting documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Statutes and any rules prescribed by the Stock Exchange from time to time, publication by the Company on the Company's computer network of the reporting documents and/or the summary financial report at least twenty-one days before the date of the annual general meeting shall, in relation to each such member of the Company, be deemed to discharge the Company's obligations under paragraph (1) above.
- (3) For the purposes of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

## **AUDIT**

### **127. Provisions of Statutes regarding Auditors**

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

## **NOTICES**

### **128. Form of notices**

Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Statutes and any rules prescribed by the Stock Exchange from time to time and subject to Article 132(2), contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

### **129. Service of notices**

- (1) A notice or other document (including a share certificate) may be given to any member by the Company either personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail), addressed to such member at his registered address or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by any Stock Exchange from time to time, a notice or other document may be given by the Company to any member by electronic means

to such address as may from time to time be authorised by the member concerned or by publishing it on a computer network and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published.

- (2) Any such notice or other document may be given by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is given to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

### **130. Registered address of member**

Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of the last preceding Article.

### **131. Notice to joint holders**

All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and notice so given shall be sufficient notice to all the holders of such share.

### **132. Service on Company**

- (1) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer at the Office.
- (2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as the Board thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

### **133. Proof of postage to be sufficient proof of service**

Any notice or other document, if sent by mail, postage prepaid, shall be deemed, to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be). Any notice or other document not sent by post but left by the Company at



a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or other document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published.

#### **134. Members present at meeting deemed to have received due notice**

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

#### **135. Successors in title to be bound by notices to predecessors**

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

#### **136. Service of notice to be sufficient notwithstanding death of member served**

Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

#### **137. Signature on notices**

The signature on any notice to be given by the Company may be written or printed.



## **DESTRUCTION OF DOCUMENTS**

### **138. Destruction of documents**

- (1) The Board may authorise or arrange the destruction of documents held by the Company as follows:
  - (a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares in the Company and all other documents transferring or purporting to transfer shares in the Company or representing or purporting to represent the right to be registered as the holder of shares in the Company on the faith of which entries have been made in the Register;
  - (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
  - (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
  - (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.
- (2) It shall conclusively be presumed in favour of the Company that:
  - (a) every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
  - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
  - (d) every other document mentioned in paragraph (1) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
  - (e) every paid dividend warrant and cheque so destroyed was duly paid.
- (3) The provisions of paragraph (2) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

- (4) Nothing in this Article shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in paragraph (1) above or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article.
- (5) References in this Article to the destruction of any document include references to its disposal in any manner.

## **WINDING UP**

### **139. Powers to distribute in specie**

If the Company is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company:

- (a) divide among the members *in specie* the whole or any part of the assets of the Company and for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets of the Company 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 no member shall be compelled to accept any asset upon which there is any liability.

## **INDEMNITY**

### **140. Indemnity of Directors and officers**

Subject to the provisions of the Statutes, every Director, Secretary or other officer of the Company and every member of a committee appointed under these Articles shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

### **141. Power to insure**

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

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The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on October 16, 2007:

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
For and on behalf of Zijin Mining Group Northwest Co., Ltd. (紫金礦業集團西北有限公司) (formerly known as Xinjiang Zijin Mining Company Limited (新疆紫金礦業有限責任公司))	1
Authorised Signatory	
(Signed) LI Jiayuan	
Room 1608, West Tower, Shun Tak Centre 168–200 Connaught Road Central Hong Kong Corporation	
Total Number of Shares Taken	1
Initial Fully Paid-up Capital of the Company	HK\$1