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AMENDED ARTICLES OF ASSOCIATION

OF

FIRST SHANGHAI INVESTMENTS LIMITED
(第一上海投資有限公司)

Incorporated the 7th day of July, 1964

Hong Kong

Reprinted on 23rd July, 2004
Updated on 23rd May, 2008
Updated on 24th May, 2010
Updated on 23rd May, 2014

THE COMPANIES ORDINANCE

Company Limited by Shares

AMENDED ARTICLES OF ASSOCIATION

OF

FIRST SHANGHAI INVESTMENTS LIMITED
(第一上海投資有限公司)

- * 1A. The name of the Company is "FIRST SHANGHAI INVESTMENTS LIMITED (第一上海投資有限公司)".
- ** 1B. The Registered Office of the Company will be situate in Hong Kong.
- 1C. The liability of the Members is limited.

* The Company was incorporated on 7th July, 1964 under the name "Wei Woo Company Limited (惠和有限公司)". Following the passing of a Special Resolution on 8th August, 1972, the name of the Company was changed to "Wei Woo Estates and Investments Limited (惠和地產投資有限公司)". Following the passing of a Special Resolution on 28th November, 1973, the name of the Company was changed to "Public International Investments Limited (大眾國際投資有限公司)". Following the passing of a Special Resolution on 23rd June, 1993, the name of the Company was changed to "First Shanghai Investments Limited (第一上海投資有限公司)".

** Amended by Special Resolution passed on 18th May, 1995.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sd.) Ng Hong Ming NG HONG MING 52, Robinson Road, 5th Floor, Block F, Hong Kong. Merchant	One
(Sd.) Lau Bing Fun LAU BING FUN State Theatre Building, Block "M" 10th Floor, North Wing, King's Road, North Point, Hong Kong Merchant	One
Total Number of Shares Taken.....	Two

Dated the 23rd day of June, 1964.

WITNESS to the above signatures:-

(Sd.) LAI CHAK PO
 Solicitor
 Hong Kong

Model Articles

1. The regulations contained in the model articles mentioned in the Companies Ordinance shall not apply to the Company.

(amended on 23rd May, 2014)

Interpretation

2. In these Articles the words standing in the first column of the Table hereinafter contained shall bear the meanings set opposite to them in the second column thereof, if not inconsistent with the subject or context:-

<u>Words</u>	<u>Meanings</u>
"Articles"	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
"associate"	The meaning attributed to it in the rules of the Stock Exchange. (amended on 19 th May, 2004)
"Board"	The board of Directors for the time being of the Company.
"Capital"	The share capital from time to time of the Company.
"Chairman"	The chairman elected by the Board from time to time.
"clearing house"	A clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction. (amended on 19 th May, 2004)
"Company"	First Shanghai Investments Limited.
"Directors"	The Directors for the time being of the Company and, where the context admits, the Managing Directors of the Company.
"Dollars"	Hong Kong Dollars.
"Electronic communication"	A communication sent by electronic transmission in any form through any medium. (amended on 24 th May, 2010)
"General Meeting"	Any general meeting of the Company.
"Member" or "shareholder"	A person who is registered as the holder of shares in the capital of the Company.
"month"	Calendar month.
"Office"	The registered office of the Company.
"Ordinance"	The Companies Ordinance (Chapter 622) for the time being in force. (amended on 23 rd May, 2014)

"paid-up"	Paid up or credited as paid up.
"published in the newspaper"	Published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong. (amended on 23 rd May, 2014)
"Register"	The Register of Members of the Company to be kept pursuant to the Ordinance.
"Registrar"	The registrar for the time being of the Company.
"Secretary"	Includes a temporary or assistant Secretary and any person, firm or company appointed for the time being by the Board to perform the duties of Secretary of the Company.
"share"	A share in the capital of the Company. (amended on 23 rd May, 2014)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"writing"	Shall include printing, lithography, photography and other modes of representing words or figures in a visible form (including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable law, rules and regulation). (amended on 24 th May, 2010)
"year"	Year from the 1st January to the 31st December inclusive.

In these Articles, references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

(amended on 24th May, 2010)

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Ordinance shall, except where the subject or context forbids, bear the same meanings in these Articles.

Capital Structure

3. The share capital of the Company on its incorporation shall consist of two shares subscribed by the two founder Members at 100 dollars each, totalling 200 dollars, fully paid.

(amended on 23rd May, 2014)

4. (a) Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as may be thought fit and further may be suffered to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as it may be deemed expedient not to commence or proceed with the same.

(b) Save in so far as may be authorised by the Ordinance no part of the funds of the Company shall be employed by the Directors or the Company in the purchase of or in loans upon the security of the Company's shares.

Shares

5. (a) Subject to the provisions of the Ordinance and of the Articles, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Ordinance.

(b) The Company may exercise all powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time applicable to the Company to acquire shares of the Company or to give, directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares of the Company and if the Company should acquire its own shares neither the Company nor the Directors shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules, codes or regulations issued by the Stock Exchange, the Securities and Futures Commission or any other relevant regulatory authorities from time to time. For the purpose of this Article, "shares" includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

6. (a) Without prejudice to any special right previously conferred on the holders of any shares or class of shares already issued, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine and subject to the provisions of the Ordinance the Company may issue preference shares which are or which at the option of the Company are liable to be redeemed.

(b) The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7. (a) In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Ordinance. Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

(b) The Directors may, upon the prior approval of the Members, issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holders, except as by these Articles otherwise expressly provided or as by the Ordinance required or pursuant to any court order or as required by law.

Register of Members and Share Certificates

9A. (a) The Directors shall cause to be kept a register of the Members and there shall be entered therein the particulars required under the Ordinance.

(b) Subject to the provisions of the Ordinance, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

9B. Every share certificate issued shall specify the number and class of shares in respect of which it is issued, and may otherwise be in such form as the Directors may from time to time prescribe.

(amended on 23rd May, 2014)

9C. Every person whose name is entered as a member in the register shall be entitled to receive within two months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, issue to him such number of certificates for shares in stock exchange board lots as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

9D. (a) The Company shall not be bound to register more than four persons as joint holders of any share.

(b) If any share stands in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

10. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee as shall for the time being be permitted by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors may determine and in the case of defacement or wearing-out on delivery up of the old certificate. In the case of loss or destruction the person to whom a replacement certificate is issued shall also bear and pay to the Company any exceptional costs and reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of the destruction or loss and of the indemnity.

Lien

11. The Company shall have a first and paramount lien on every share (not being a fully

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

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment thereof and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

13. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold. For giving effect to any such sale the Directors may authorise some person to sign a transfer of the shares sold to the Purchaser thereof.

14. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Calls on Shares

16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit provided that fourteen days' notice at least is given of each call and that no call shall be made payable within one calendar month of the due date of payment of the last preceding call, and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

(amended on 23rd May, 2014)

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

18. (a) The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

(b) On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in

the Register as the holder, or one of the holders, of the shares in respect of which the debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of the call was duly given to the Member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made the call, nor any other matters whatsoever, but the proof of the matter aforesaid only shall be conclusive evidence of the existence of the debt.

19. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment, at such rate not exceeding 10 per cent per annum as the Directors shall fix, from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

20. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

(amended on 23rd May, 2014)

21. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance the Directors may pay or allow such interest as may be agreed between them and such Member.

Transfer of Shares

23. Subject to the restriction of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form or any other form which the Director may approve and must be left at the office of the Registrar (or any other place in Hong Kong as directed by the Board), accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

24. The instrument of transfer of a share shall be executed by or on behalf of the transferor, and if the Directors so require by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

25. The Directors may, in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person whom it shall in their opinion be undesirable for any reason whatsoever to admit to membership. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

26. Such fee, not exceeding \$2 or any other amount as permitted or prescribed by the Stock Exchange, as the Directors may from time to time determine, must be charged for registration of a transfer, probate, letters of administration, notice of death, marriage, change of name, power of attorney, or any other document affecting the title to any share, or for making any entry in the Register of Members affecting any share.

27. The Register of Members may be closed at such times and for such periods as the

Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

28. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced in favour of some other person, or from allowing a share to be transferred in any other manner approved by the Directors.

Transmission of Shares

29. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, may upon producing such evidence of title as the Directors shall require, with the consent of the Directors be registered himself as holder of the share, or, subject to the provisions as to transfer herein contained, transfer the same to some other person. Any such person shall within three months of being required by the Directors so to do either transfer any share or elect to be registered as the holder thereof, and should he fail to do so the Directors may register him as the holder of the share, and until he has become so registered the Directors may withhold payment of any dividends, bonuses, or other moneys payable in respect of the share.

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may at the discretion of the Directors receive and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled as of right to receive such dividends, bonuses or other moneys or to receive notices of, or to attend or vote at, meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

Forfeiture of Shares

32. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof with interest at such rate not exceeding 10 per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

33. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

34. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

35. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by

transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

36. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

37. Every share which shall be forfeited shall thereupon become the property of the Company, and may either be cancelled or sold or reallotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit.

38. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, for to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

39. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Ordinance given or imposed in the case of past Members.

40. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof, and a certificate of proprietorship of the share signed by a Director delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share, and shall be discharged from all calls made prior to such sale or disposal, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

(amended on 23rd May, 2014)

Untraceable Shareholders

41. The Company may sell any shares in the Company if:-

(a) all cheques or dividend warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company has caused an advertisement to be published in the newspaper giving notice of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement and the Company has notified the Stock Exchange of such intention.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) above and ending at the expiry of the said period of three months referred to in that paragraph.

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

Alterations of Capital

[Articles 43A and 43B deleted on 23rd May, 2014]

43. (a) The Company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance (or such applicable provisions of the Ordinance in effect from time to time).

(b) The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance (or such applicable provisions of the Ordinance in effect from time to time).

(inserted on 23rd May, 2014)

[Articles 44 to 50 deleted on 23rd May, 2014]

Modification of Class Rights

51. If at any time the capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Ordinance either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate General Meeting of such holders (but not otherwise) be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued shares of the class, and that the holders of shares of the class shall on a poll have one vote in respect of each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum is not present those Members who are present shall be a quorum.

General Meeting

52. An annual general meeting of the Company shall be held once in every year, at such

time and place as may be determined by the Directors, in accordance with the provisions of the Ordinance. All other General Meetings shall be called extraordinary general meetings.

(amended on 23rd May, 2014)

53. The Directors may call an extraordinary general meeting whenever they think fit, and shall on requisition in accordance with the Ordinance proceed to convene an extraordinary general meeting as required by the Ordinance.

53A. The Company may hold a general meeting at two or more places using any technology that enables the Members who are not together at the same place to listen, speak and vote at the meeting, subject to any rules and procedures as the Board may decide from time to time.

(inserted on 23rd May, 2014)

Notice of General Meetings

54. (a) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. In calculating the length of the notice period, the day on which the notice is served or deemed to be served as well as the day of the meeting for which the notice is given shall be excluded. The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights of all the Members having a right to vote at the meeting.

(amended on 23rd May, 2014)

(b) The accidental omission to give any such notice to or the non-receipt of any such notice by any of the Members shall not invalidate any resolution passed at any such meeting.

(c) In cases where instruments of proxy are to be sent out with notices, the accidental omission to send an instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings conducted at any such meeting.

Proceedings at General Meetings

55. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of sanctioning a dividend, the reading, consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required by law to be annexed to the balance sheet, the election of Auditors and Directors, and the fixing, or determination of the method of fixing, of the remuneration of the auditors, and the remuneration or extra remuneration, or the determination of the method of fixing the same, of the Directors.

56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes a quorum shall be three Members entitled to vote present in person or by proxy or by representative. Each Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

57. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the Members present shall be a quorum.

58. The Chairman of the Board of Directors shall preside at every General Meeting, but, if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose one Member present to be chairman of the General Meeting.

(amended on 23rd May, 2014)

59. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine, but 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. 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 an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by or on behalf of at least two Members, or by or on behalf of any Member entitled to vote at a meeting, and holding in the aggregate not less than 10 per cent. of the total voting rights of all the Members having a right to vote at a meeting. Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book 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.

(amended on 23rd May, 2014)

61. If a poll be demanded in the manner aforesaid it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. Any poll demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman of the meeting directs, not being more than thirty days after the poll is demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. In the case of an equality of votes, either on a show of hands or at a poll, the

Chairman of the meeting shall be entitled to a further or casting vote.

64. The demand of a poll may, with the consent of the Chairman, be withdrawn, and in any event shall not prevent the continuance of the meeting for the transaction of any business other than that in respect of which a poll has been demanded.

64A. Where any Member is, under the rules of 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 votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

(amended on 19th May, 2004)

65. The ruling of the Chairman of the meeting as to whether any resolution or amendment proposed is in order or not, or as to whether any vote tendered shall be accepted and counted, shall be conclusive, unless challenged in writing at the meeting.

Votes of Members

66. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every Member who being an individual is present in person or by proxy or being a corporation is present by a representative or proxy not being himself a Member shall have one vote only. On a poll every Member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid-up or credited as fully paid-up (but so that no amount paid-up or credited as paid-up on a share in advance of calls or instalments shall be treated for the purpose of this Article as paid-up on the share).

(amended on 23rd May, 2014)

67. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

68. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

69. Any corporation holding shares conferring the right to vote may by resolution of its directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company, or at any meeting of holders of any class of shares of the Company, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if it had been an individual Member of the Company. Save as aforesaid, no person other than a Member duly registered and who shall have paid all sums for the time being due from him and payable to the Company in respect of his shares or a person appointed to act as a proxy or representative for a corporation or as proxy for a Member duly registered and who shall have paid all sums for the time being due from him and payable to the Company in respect of his share shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Member, or to be reckoned in a quorum, at any General Meeting.

70. The instrument appointing a proxy shall be in writing under the hand of the appointor

or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or under the hand of an officer or attorney so authorised. An instrument appointing a proxy to vote as a member shall be deemed to include the power to demand a poll on behalf of the appointor.

71. (a) The instrument appointing a proxy shall be deposited at the Office or such other place in Hong Kong specified in the notice convening the meeting at least forty-eight hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote provided if the Company has given an electronic address in an instrument of proxy issued by the Company in relation to a general meeting, any document or information relating to proxies for that meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the instrument); otherwise, the person so named shall not be entitled to vote in respect thereof.

(amended on 23rd May, 2014)

(b) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended and on a poll demanded at a meeting or adjourned meeting provided that in all these cases the meeting was originally held within twelve months from such date.

(c) The instrument appointing a proxy to vote at a General Meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.

(d) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy was given, provided that no intimation in writing of the death, insanity, revocation or transfer has been received at the Office (or such other place in Hong Kong as was specified for the deposit of the instrument of proxy) or by the chairman of the meeting at least two hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

72. Any instrument appointing a proxy shall, as nearly as circumstances will admit, be in such form as may be approved by the Directors. However, such form must be so worded as not to preclude the use of the two-way form.

72A. Where a shareholder is a clearing house (or its nominee(s)), it may authorise such person or persons as it thinks fit to act as its representative (or representatives) at any General Meeting or any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be entitled to exercise the same power on behalf of the clearing house (or its nominee(s)) as that clearing house (or its nominee(s)) could exercise if it were an individual shareholder of the Company.

(amended on 19th May, 2004)

Directors

73. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than twelve.

74. A Director shall not require any qualification shares.

74A. The Company shall keep at its registered office a register containing all particulars of

its Directors as are required by the Ordinance to be kept therein and shall send to the Registrar of Companies a copy of the register and shall from time to time notify to the Registrar of Companies any change that takes place in the Directors or their particulars as required by the Ordinance.

75. The remuneration of the Directors shall be fixed from time to time by the Company in General Meeting. The Company in general meeting may also vote extra remuneration to the Board, or any member of the Board and either for one year or any longer or shorter period. Such remuneration shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of the remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board, or of Committees of the Board, or general meetings, or which he may otherwise incur in or about the business of the Company.

76. The office of a Director shall be vacated in the events specified below:-

(a) If a receiving order is made against him or he becomes bankrupt or he makes any arrangement or composition with his creditors.

(b) If the Directors resolve that he has become of unsound mind or permanently incapable of performing his duties.

(c) If he absents himself from the meetings of the Board during a period of four consecutive months, without special leave of absence from the Board and the Board resolve that his office be vacated.

(d) If by notice in writing given to the Company he resigns his office.

(e) If he becomes prohibited from being a Director under any of the provisions of the Ordinance or any order made under the Ordinance.

(f) In the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated.

(g) He is removed from office by a ordinary resolution of the Company under Article 105.

(amended on 24th May, 2010)

(h) He retires from office under Article 99.

77. The Directors may pay to any Director who has performed, or may have agreed to perform, services which, in the opinion of the Board, are beyond the ordinary services of a Director, or has been appointed to any other office in the management of the Company, such remuneration (whether by way of a lump sum, or salary, or commission, participation in profits or otherwise or by all or any of those modes and with such other benefits including pension and/or gratuity and/or other benefits on retirement and allowance) as the Directors may think reasonable and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

78. The Directors shall have power at any time and from time to time, to appoint any qualified person to be a Director either as an addition to the existing Board or to fill any casual vacancy. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

Alternate Director

79. A Director may from time to time appoint any person approved by the Board to be an alternate Director to act in his place during any fixed period specified in the notice appointing him and such appointee shall during such period (unless previously removed by the Director appointing him) and provided that he shall have given to the Company an address in Hong Kong at which notices may be served upon him be entitled to notice of meetings of the Board and to attend and vote thereat accordingly in lieu of, and in the place of, the Director appointing him, provided such Director is not himself present, and generally to exercise such of the powers of a Director as may by the instrument under which he is appointed be delegated to him by the Director making the appointment, provided that in default of any express delegation of powers, an alternate Director shall be entitled to exercise all the powers of a Director. An alternate Director shall not be required to hold any qualification, or be entitled to any remuneration as Director, and he shall, ipso facto, vacate office if and when the appointor ceases to be a Director of the Company or removes the alternate Director from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of a Director making the same, addressed to the Company and left at the Office. Subject as in this Article expressly provided, all the regulations of the Company for the time being in force with regard to Directors shall apply to an alternate Director appointed under this Article.

Powers and Duties of Directors

80. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

81. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch of business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

82. The Directors may establish any local boards, committees or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere and may appoint any persons to be members of such local boards or committees, or any general managers or agents, and may fix their remuneration, and may delegate to any local board, committee, general managers or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

83. The Directors may from time to time and at any time, by power of attorney executed by any two Directors or any Director and the Secretary, appoint any company, firm or person whatsoever, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

(amended on 23rd May, 2014)

[Article 84 deleted on 23rd May, 2014]

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

86A. (a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

(b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance.

(c) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

86B. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of any committee of Directors.

Borrowing Powers

87. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, and the Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of mortgages, charges, debentures or debenture stock of the Company charges upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and irredeemable or redeemable by instalments payable out of the profits of the Company, or by means of a sinking fund or otherwise and generally upon such terms and conditions and in such manner as the Directors may determine.

88. Debentures, debenture stock, bonds or other securities may be made assignable free

from any equities between the Company and the person to whom the same may be issued.

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

Custody of Securities

90. Any shares, stocks, securities, or other investments upon which any moneys of the Company are for the time being invested, and any other properties or assets of the Company may at the discretion of the Directors be held either in the name of the Company itself or in the name of any person appointed by the Directors for the purpose, and the Directors may appoint any persons to accept and hold in trust for the Company any such investments or other properties or assets, and may remunerate them for their services, and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.

91. Unless and until required for some special purpose all the securities of the Company shall be deposited in the name of the Company with the bankers of the Company, or at some other place of custody approved by the Directors.

Managing Directors

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

93. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the retirement by rotation of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

Powers of Managing Directors

94. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

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

Contracts by Directors

96. (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided always that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.

(b) Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, manager or other officer of such a company, and as such that he is or may become interested in the exercise of such voting rights in the manner aforesaid.

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

(amended on 19th May, 2004)

97. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is directly or indirectly interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to:-

- (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or

(amended on 19th May, 2004)

- (e) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or
- (f) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom such arrangement relates; or
- (g) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company.

(amended on 19th May, 2004)

By ordinary resolution of the Company any particular contract, arrangement or transaction, carried out in contravention of this Article may be ratified, provided that the director or directors interested in such contract, arrangement or transaction and their respective associates shall be disqualified from voting on the resolution.

References in the foregoing provisions of this Article 97 to any contract, proposal or arrangement concerning a Director shall be construed to include any contract, proposal or arrangement concerning any of his associates.

(amended on 19th May, 2004)

98. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Rotation of Directors

99. Each Director shall be subject to retirement by rotation at least once every three years at annual general meeting.

(amended on 23rd May, 2014)

100. The Directors to retire at any annual general meeting pursuant to the preceding Article shall include so far as necessary any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

101. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost or unless such Director has given notice in writing to the Company that he is unwilling to be re-elected.

102. No person other than a Director retiring at the meeting shall, unless recommended by

the Directors for election, be eligible for the office of a Director at any General Meeting unless not less than seven days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by a Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected provided that the period for giving such notices shall commence no earlier than the day after the despatch of the notice of the General Meeting appointed for such election and end no later than seven days prior to the date of such General Meeting.

(amended on 19th May, 2004)

103. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

104. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

105. The Company may by ordinary resolution of which such notice shall be given as may be required by the Ordinance remove any Director before the expiration of his period of office (but so that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company), and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

(amended on 24th May, 2010)

Proceedings of Directors

106. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

107. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notices thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or by facsimile or by any electronic means at the address and/or telephone, telex or facsimile numbers or email address from time to time notified to the Company by such Director or alternate or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. The Directors or any committee of the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other and, for the purpose of the Articles, a "meeting of the Directors" shall mean a gathering of at least two Directors physically present in the same room at the same time and at least one director being connected and participate in the same meeting by a conference telephone or similar communications equipment.

108. The Director may elect a Chairman of their meetings, and may determine the period he shall hold office. In the absence of the Chairman (if any), the Directors present shall choose one of their numbers to be chairman of such meeting.

109. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below two, the continuing Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number is reduced below the number fixed by or in accordance with these presents, as the quorum of a Directors' meeting.

110. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon it by the Directors.

111. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

112. A committee may meet and adjourn as its members think proper, questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

113. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

114. Any minute of any meeting of the Board or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

115. A resolution in writing signed by a majority of the Directors or their alternate Directors duly appointed except such as are temporarily unable to act through ill-health or disability and the alternate Directors whose appointors are temporarily unable to act as aforesaid and in either case who are entitled to receive notice of a meeting of the Directors shall (so long as they constitute a quorum for the time being as provided by Article 106) be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Provided that this Article shall not apply in relation to any contract or arrangement in which any Director or his associate(s) is interested, unless the relevant Director has previously declared his/his associate's interest at a meeting of Directors and the number of Directors signing the resolution who are not interested in the contract or arrangement would have constituted a quorum of Directors if a meeting of Directors had been held to consider the contract or arrangement to which the resolution relates.

(amended on 19th May, 2004)

General Managers

116. The Directors shall have power to appoint general managers of the Company upon such terms and conditions as shall be mutually agreed upon between the person or persons so appointed and the Board.

117. The general managers shall carry out all such duties in relation to the management of the Company as the Directors may from time to time delegate to them under these presents.

118. The general managers shall observe all such directions and restrictions as the Directors may from time to time give or impose upon them.

119. The remuneration of general managers shall be determined by the Board.

[Article 120 deleted on 23rd May, 2014]

Dividends

121. The profits of the Company available for dividend may be applied in payment of dividends on shares in the Company in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue provided that such record date may be on or before or after the date on which such dividend, distribution, allotment or issue is declared, paid or made. Any General Meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct that such dividend be paid wholly or in part by the distribution of specific assets. Where any difficulty arises in regard to the distribution of specific assets, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons so entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective for such purpose.

122. No dividends shall be payable except out of the profits of the Company available for that purpose, or in excess of the amount recommended by the Directors.

123. All dividends shall be declared and paid by reference to each Member's holding of shares which are fully paid up or credited as fully paid up in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall, notwithstanding that it may be carrying interest, be treated for the purposes of this Article as paid on the share (subject to the rights of persons, if any, entitled to shares with special rights as to dividend).

(amended on 23rd May, 2014)

124. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

125. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

126. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

127. No dividend shall bear interest as against the Company.

128. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or as he may direct, and in case of joint holders to any one of such joint holders, or as he may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

129. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

130. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company.

Reserve

131. The Directors may from time to time set aside out of the profits of the Company (including therein any premium obtained on the issue of shares immediately before the commencement of the Ordinance) and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting losses or contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the property of the Company, or for equalising or for special dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

(amended on 23rd May, 2014)

132. The Directors may establish a reserve to be called the capital reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the capital reserve in such investments as they think fit, other than shares of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the capital reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds if they think fit.

(amended on 23rd May, 2014)

Capitalisation of Profits

133. (a) The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any sum of undivided profits of the Company for the time being, or the whole or any part of the reserves of the Company, whether representing accumulations of profits of the Company or premiums received upon the issue of shares immediately before the commencement of the Ordinance or debentures, and whether divisible in dividend or not, and accordingly that such sum or any part thereof be capitalised by applying the same in paying up shares, debentures or other securities of the Company and subject to the rights (if any) of the holders of preference shares in such profits by distributing such shares, debentures or securities as fully paid among the holders of the issued shares in the Company's capital for the time being in proportion to the number of such shares held by them respectively.

(amended on 23rd May, 2014)

(b) Whenever and as often as such a resolution as aforesaid shall have been passed

the Directors may allot unissued shares, debentures or other securities of the Company, as the case may be, to the amount authorised by the resolution credited as fully paid up amongst the holders of the shares entitled to participate therein as nearly as may be in proportion to the number of such last mentioned shares held by them respectively with full power to the Directors to make such provisions by the issue of fractional certificates or otherwise as they think fit for the case of fractions, and prior to such allotment the Directors may, if thought fit, authorise any person to enter on behalf of all the holders of the said shares of the Company into an agreement with the Company providing for the allotment to them in the proportion aforesaid credited as fully paid up as aforesaid of the shares authorised by the resolution to be distributed amongst them, and any agreement made under such authority shall be effective and binding on all the holders of the said shares of the Company for the time being.

Accounts

134. The Directors shall cause to be kept such books of account as are necessary to exhibit a true and fair view of the state of the Company's affairs and to explain its transactions and in particular shall cause true account to be kept:-

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

135. The books of account shall be kept at the office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Ordinance or authorised by the Directors or by the Company in General Meeting.

136. Once at least in every year the Directors shall lay before the Company a proper profit and loss account or income and expenditure account and a balance sheet giving a true and fair view of the state of affairs of the Company containing a general summary arranged under headings appropriate to the business of the Company of the share capital, reserves, provisions, liabilities and assets of the Company, and distinguishing between the amounts respectively of the fixed and current assets and stating how the amounts at which the fixed assets are stated have been arrived at, both made up to a date not more than nine months before the meeting. The profit and loss account or income and expenditure account shall give a true and fair indication of the earnings or income of the period covered by the account and shall disclose any material respects in which it includes extraneous or non-recurrent transactions or transactions of an exceptional nature. The Directors shall in preparing every such balance sheet and profit and loss or income and expenditure account have regard to the provisions of the Ordinance.

137. Every such balance sheet and profit and loss or income and expenditure account as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amounts (if any) which they have carried or propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall have attached to it the auditors' report and profit and loss or income and expenditure account.

138. The Company shall send a copy of the reporting documents or the summary financial report (each as defined in the Ordinance) for each financial year to each shareholder in accordance with the provisions of the Ordinance.

(amended on 23rd May, 2014)

Audit

139. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss or income and expenditure account ascertained by one or more auditor or auditors, and the provisions of the Ordinance in regard to audit and auditors shall be observed.

Notices

140. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic communication and any such notice and document may be served or delivered by the Company on or to any Member by any of the following means:

(a) personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or

(b) by transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member; or

(c) by its being published in the newspaper; or

(d) to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Stock Exchange provided all the pre-conditions and requirements of the Stock Exchange have been complied with, including, if required, giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above.

(amended on 24th May, 2010)

141. All notices or other documents directed to be given or sent to the Members shall, with respect to any share to which persons are jointly entitled, be given or sent to whichever of such persons is named first in the Register of Members, and any notice or document so given or sent shall be deemed to have been given or sent to all the holders of such share.

142. Any Member described in the Register of Members by an address not within Hong Kong who shall from time to time give the Company an address within Hong Kong at which notices may be served on him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.

143. (a) Any notice or other document delivered or sent to a Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons

interested (whether jointly with or as claiming through or under him) in the share.

(b) Any notice or other document may be delivered or sent by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by any means under paragraph (1) of this Article addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, telex or facsimile transmission number or electronic number or address or website, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address, telex or facsimile transmission number or electronic number or address or website has been so supplied) by giving the notice or other document in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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

(amended on 24th May, 2010)

144. Any notice or other document:

(a) If served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered (subject to the provisions of the Ordinance) on the second business day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(amended on 23rd May, 2014)

(b) If sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) If served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable law, rules and regulations.

(amended on 24th May, 2010)

145. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

Winding-up

146. If the Company shall be wound up, the Liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company, and may, with

the like sanction, vest any part of the assets in trustee upon such trusts for the benefit of the Members, or any of them, as the Liquidators, with the like sanction, shall think fit.

Indemnity

147. Save and except so far as the provisions of this Article are avoided by any provision of the Ordinance, the Directors, auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all action, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust, unless the same shall happen by or through his own wilful neglect or default respectively.

Secretary

148. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and, subject to any contractual obligations, any Secretary so appointed may be removed by the Board. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

149. Anything required or authorised to be done by or to the Secretary, may if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

150. A provision of the Ordinance or the 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.

Names, Addresses and Descriptions of Subscribers

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Merchant

(Sd.) Lau Bing Fun
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Merchant

Dated the 23rd day of June, 1964.

WITNESS to the above signatures:-

(Sd.) LAI CHAK PO
Solicitor
Hong Kong

The Chinese version of this constitutional document is for reference only. In case of any discrepancies or inconsistency between the English version and Chinese version, the English version prevails.