

---

**THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION**

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Henderson Investment Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

---



**恒基兆業發展有限公司**  
**HENDERSON INVESTMENT LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 97)

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE THE COMPANY'S  
OWN SHARES AND TO ISSUE SHARES  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

---

A notice convening the annual general meeting of the Company to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 9 June 2014 at 11:00 a.m. is set out in the Annual Report for the year ended 31 December 2013.

23 April 2014

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	ii
 <b>Letter from the Board of Directors</b>	
Introduction .....	1
Proposed general mandates to repurchase the Company's own shares and to issue shares .....	1
Proposed re-election of the retiring Directors .....	2
Proposed adoption of new Articles of Association .....	3
Annual General Meeting .....	6
Recommendations .....	7
 <b>Appendix I – Explanatory Statement</b> .....	8
 <b>Appendix II – Biographical Details of the Retiring Directors                   to be Re-elected</b> .....	11
 <b>Appendix III – Amendments to the Articles of Association</b> .....	14

---

## DEFINITIONS

---

*In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 9 June 2014 at 11:00 a.m.;
“Annual Report”	the Company’s annual report for the year ended 31 December 2013;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto;
“Company”	Henderson Investment Limited;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of total number of the issued shares in the Company as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	9 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 23 April 2014 contained in the Annual Report;

---

## DEFINITIONS

---

“Old Companies Ordinance”	the Companies Ordinance (Chapter 32 of the laws of Hong Kong) which was in force immediately prior to 3 March 2014;
“PRC”	the People’s Republic of China;
“Report of Directors”	the report of directors of the Company for the year ended 31 December 2013 contained in the Annual Report;
“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued shares in the Company as at the date of passing of the resolution approving the Repurchase Mandate;
“Shareholders”	registered holders of the Shares;
“Shares”	the shares in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

---

## LETTER FROM THE BOARD OF DIRECTORS

---



**恒基兆業發展有限公司**  
**HENDERSON INVESTMENT LIMITED**

Incorporated in Hong Kong with limited liability  
(Stock Code: 97)

***Executive Directors:***

Dr Lee Shau Kee

*(Chairman and Managing Director)*

Lee Ka Kit *(Vice Chairman)*

Lam Ko Yin, Colin *(Vice Chairman)*

Lee Ka Shing *(Vice Chairman)*

Lee Tat Man

***Independent Non-executive Directors:***

Kwong Che Keung, Gordon

Professor Ko Ping Keung

Wu King Cheong

Leung Hay Man

***Registered Office:***

72-76/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

23 April 2014

*To the Shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE THE COMPANY'S  
OWN SHARES AND TO ISSUE SHARES  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding the proposals for the Repurchase Mandate, the Issue Mandate, the re-election of the retiring Directors and adoption of new Articles of Association, and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

**PROPOSED GENERAL MANDATES TO REPURCHASE THE COMPANY'S OWN SHARES AND TO ISSUE SHARES**

At the annual general meeting held on 3 June 2013, general mandates were given to the Directors: (i) to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent of the total number of issued shares in the Company as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent of the total number of issued shares in the Company as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

---

## **LETTER FROM THE BOARD OF DIRECTORS**

---

As the new Companies Ordinance has been in force since 3 March 2014 implementing the no-par regime in respect of shares in companies incorporated in Hong Kong, the Repurchase Mandate and the Issue Mandate are made by reference to the total number of the issued shares (rather than the aggregate nominal amount of the share capital of the Company).

An ordinary resolution set out in the Notice will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors.

The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

Separate ordinary resolutions will also be proposed at the Annual General Meeting to grant the Issue Mandate (representing a general mandate to allot, issue and deal with a maximum of 609,465,479 Shares on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting) by way of a general mandate to the Directors and extending the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

The explanatory statement required by the Listing Rules and the Companies Ordinance to be included in this circular is set out in Appendix I hereto.

### **PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Article 116 of the Articles of Association or the Corporate Governance Code under the Listing Rules, Mr Lee Ka Kit, Mr Lee Ka Shing and Mr Wu King Cheong shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has also recommended to the Board that they are eligible for re-election.

The Nomination Committee noted that the re-election of Mr Wu King Cheong (“Mr Wu”) who had served as an independent non-executive director of the Company since January 2005 for more than 9 years should be subject to a separate resolution to be approved at the forthcoming annual general meeting in accordance with the Corporate Governance Code. Mr Wu is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. During his tenure of office, Mr Wu had been able to fulfill all the requirements regarding his independence as independent non-executive director and provide annual confirmation of independence to the Company. Besides, he had been providing objective and independent views to the Company over the years, and he remains committed to this independent role. The members of the Nomination Committee were of the view that the long service of Mr Wu would not affect his exercise of independent judgement and were satisfied that Mr Wu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director.

---

## **LETTER FROM THE BOARD OF DIRECTORS**

---

Mr Wu is an independent non-executive director of Henderson Land Development Company Limited (“HLD”) (the holding company of the Company), Hong Kong Ferry (Holdings) Company Limited (an associated company of HLD) and Miramar Hotel and Investment Company, Limited (an associated company of HLD), all of which are listed companies. Mr Wu had not engaged in any executive management role in the Group and the aforesaid listed companies. Taking into the consideration of his independent scope of works in the past years and that his annual confirmation of independence was in full compliance with the Rule 3.13 of the Listing Rules, the members of the Nomination Committee were satisfied with the independence of Mr Wu despite his over nine years’ service and his common directorship in the aforesaid listed companies, which had no bearing on his independence.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 23 April 2014, whereby the Board noted the following statutory changes (collectively, the “Statutory Changes”) came into operation on 3 March 2014:

- (a) the Companies Ordinance has replaced the Old Companies Ordinance, and as a result, the major changes in law which are applicable to the Company include, among others, removing the concepts of authorised share capital and nominal value for shares, regarding conditions in the memorandum of association as provisions of the articles of association, removing the power to issue warrants to bearer and the power to convert shares into stock, requiring the company to give reasons for declining to register a transfer of share upon request, reducing the voting rights threshold requirement for demanding a poll, changing the prescribed time period for holding of annual general meetings, making the use of a common seal optional, prescribing the procedure for replacement of lost share certificates, and providing the conditions for deemed consent from members to receive the Company’s communications by means of publication on the Company’s website; and
- (b) the Old Companies Ordinance has been retitled as Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) which now mainly contains provisions relating to prospectuses, winding-up, insolvency of companies and disqualification of directors.

---

## LETTER FROM THE BOARD OF DIRECTORS

---

The Board proposed to make amendments to the existing Articles of Association including, among others, the following major changes to the existing Articles of Association for the purpose of bringing the Articles of Association in line with the Statutory Changes:

<b>Amendments to the existing Articles of Association</b>	<b>Affected Articles No.</b>
1) expressly providing that the liability of the members is limited to any amount unpaid on shares held by them;	1(C)
2) excluding the application of the model articles set out in the Company (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) to the Company;	1(D)
3) abandoning the objects clause;	objects clause
4) changing the references to the Old Companies Ordinance to references to the Companies Ordinance or, where appropriate, the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);	2 and 180
5) abolishing the Company's power to issue any warrants to bearer;	4
6) removing all references in relation to nominal value of shares and where appropriate, substituting such references by references to voting rights of shares;	5(b), 7, 9, 11, 18, 35, 53, 58, 67, 73, 85, 112(b)(i), 143(a), 144 and 148
7) removing all references relating to authorised share capital, par value, share premium, share premium account and capital redemption reserve or similar or related wordings and concepts in the Articles of Association;	7, 9, 11, 18, 35, 53, 58, 67, 85, 112(b)(i), 143(a), 144 and 148
8) allowing the affixing of official seal to share or warrant certificates by mechanical means or printing;	17
9) adopting the new procedures for replacement of lost share certificates required under the Companies Ordinance;	20
10) requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;	39 and 40
11) abolishing the Company's power to convert any shares into stock (or vice versa);	59, 60, 61 and 62

---

## LETTER FROM THE BOARD OF DIRECTORS

---

<b>Amendments to the existing Articles of Association</b>	<b>Affected Articles No.</b>
12) amending the manner in which the Company may alter its share capital, in light of the abolition of nominal value for shares and the provisions of the Companies Ordinance relating to the permitted alteration and reduction of share capital;	63
13) requiring the holding of an annual general meeting in each financial year;	70
14) shortening the required notice period for convening a general meeting (other than an annual general meeting) for passing special resolution(s) to 14 days;	73
15) reducing the voting rights threshold and increasing the headcount threshold for demanding a poll such that among others, any member(s) holding at least 5% of the total voting rights of all the members having the right to vote at the meeting or any 5 members entitled to vote at the meeting can demand a poll;	80
16) providing that the proxy in respect of a poll taken more than 48 hours after it was demanded is required to be deposited not less than 24 hours before the time appointed for the taking of the poll, and that any public holiday shall be excluded from being counted towards the time for depositing proxy and permitting the proxy to be sent to the Company by electronic means if and as specified by the Company;	92
17) prescribing in detail the manner and form in which notices and documents may be sent to the members (and in particular, the conditions for deemed consent from members to receive them through the Company's website) and the time when notices and documents are deemed to be delivered; and	170, 172 and 176
18) providing that notices and documents given to any one of the joint holders of any share shall be deemed to have been given to all the holders of such share and that agreement given by any one of the joint holders of share shall be deemed as agreement by all the holders of such share.	170A

---

## LETTER FROM THE BOARD OF DIRECTORS

---

The inclusion of an objects clause of a company incorporated in Hong Kong in its constitutional documents has become less essential as, with the effective abolition of the doctrine of *ultra vires*, an act of a company is not invalid only for lack of authorization from its articles. The Companies Ordinance expressly provides that a company has the capacity, rights, powers and privileges of a natural person of full age, and may do any act as permitted or required to do by its articles or any ordinance or rule of law. Hence, the Board has proposed to delete the objects clause in the Articles of Association.

In view of the substantial number of amendments proposed to be made in the Articles of Association, the Board proposes that a new set of Articles of Association, consolidating all the proposed amendments, be adopted to replace the existing Articles of Association with effect from the date of passing the relevant special resolution at the Annual General Meeting. The proposed adoption of a new set of Articles of Association is subject to approval of the Shareholders by way of a special resolution to be proposed at the Annual General Meeting.

The proposed new set of the Articles of Association, in a blacklined version showing details of the amendments to the existing Articles of Association, is set out in the Appendix III to this circular.

### ANNUAL GENERAL MEETING

The Notice is set out on pages 62 to 64 of the Annual Report.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will, therefore, exercise his power under Article 80 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

In accordance with Article 96 of the Articles of Association, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

A form of proxy in connection with the business of the Annual General Meeting is enclosed with the Annual Report for your attention. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 72-76/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

---

## LETTER FROM THE BOARD OF DIRECTORS

---

### RECOMMENDATIONS

The Board believes that the renewal of the general mandates to repurchase Shares and to issue new Shares, the re-election of the retiring Directors and the adoption of new Articles of Association are in the interests of the Company and the Shareholders and accordingly recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**Lee Shau Kee**  
*Chairman*

This explanatory statement constitutes the memorandum required under section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,047,327,395 Shares.

Subject to the passing of the ordinary resolution number 5(A) set out in the Notice and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 304,732,739 Shares.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Section 257 of the Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase by a listed company may only be paid from the distributable profits of the company or the proceeds of a new issue of shares made for the purpose of the repurchase and any premium payable on repurchase shall be paid out of distributable profits of the company.

Pursuant to the Repurchase Mandate, repurchases would be financed by the Company's internal resources and/or available banking facilities.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2013, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2013	April	0.62	0.59
	May	0.63	0.60
	June	0.62	0.55
	July	0.57	0.54
	August	0.59	0.56
	September	0.58	0.56
	October	0.69	0.56
	November	0.62	0.59
	December	0.64	0.59
2014	January	0.64	0.60
	February	0.61	0.60
	March	0.63	0.60
	April (up to the Latest Practicable Date)	0.62	0.61

#### 5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

**6. TAKEOVERS CODE AND SHARE REPURCHASES**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company owns 69.41% of the existing total number of issued shares of the Company. On the assumption of the full exercise of the Repurchase Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 77.13%. If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. However, the Directors will not exercise the Repurchase Mandate such that the minimum amount of Shares held by the public will fall below 25% of the total number of issued shares of the Company, being the minimum public float requirement under the Listing Rules.

**7. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the biographical details of Mr Lee Ka Kit, Mr Lee Ka Shing and Mr Wu King Cheong, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 116 of the Company's Articles of Association or Corporate Governance Code under the Listing Rules and, being eligible, have offered themselves for re-election. Save as disclosed hereinbelow, there are no other matters relating to their re-election that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

*LEE Ka Kit, JP*, aged 50, a Member of the Standing Committee of the 12th National Committee of the Chinese People's Political Consultative Conference, has been an Executive Director and Vice Chairman of the Company since 1993. He was educated in the United Kingdom and has been primarily responsible for the development of the business of Henderson Land Group in the People's Republic of China since 1985. Mr Lee is the vice chairman of Henderson Development Limited. He is also the vice chairman of Henderson Land Development Company Limited, as well as a non-executive director of The Hong Kong and China Gas Company Limited and The Bank of East Asia, Limited, all of which are listed companies. He previously served as a non-executive director of Intime Department Store (Group) Company Limited (now known as Intime Retail (Group) Company Limited), a listed company, until his retirement on 31 May 2013. He was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region and awarded an Honorary University Fellowship by The University of Hong Kong in 2009 respectively. He is also a director of various members of the Group. Save as disclosed herein, Mr Lee has not held any other directorships in listed companies in the last three years. He is the son of Dr Lee Shau Kee and the brother of Mr Lee Ka Shing.

As at the Latest Practicable Date, Mr Lee was taken to be interested in 2,110,868,943 Shares (representing 69.27% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Henderson Land Development Company Limited and Henderson Development Limited (controlling shareholders of the Company) which have aggregate interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued shares of the Company. Save as disclosed herein, Mr Lee has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Lee was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$20,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2013, he received a director's fee of HK\$20,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

*LEE Ka Shing*, aged 42, a Committee Member of the 12th Beijing Committee, and previously a Committee Member of the 10th Guangxi Zhuangzu Zizhiqu Committee and of the 10th Foshan Committee, of the Chinese People's Political Consultative Conference, PRC, has been an Executive Director of the Company since 1993 and Vice Chairman since 2005. He was educated in Canada. Mr Lee is the vice chairman of Henderson Development Limited. He is also the vice chairman of Henderson Land Development Company Limited, executive director and chief executive officer of Miramar Hotel and Investment Company, Limited ("Miramar") as well as a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. He will be re-designated as the chairman and chief executive officer of Miramar on 12 June 2014. Mr Lee is a director of various members of the Group. Save as disclosed herein, Mr Lee has not held any other directorships in listed companies in the last three years. He is the son of Dr Lee Shau Kee and the brother of Mr Lee Ka Kit.

As at the Latest Practicable Date, Mr Lee was taken to be interested in 2,110,868,943 Shares (representing 69.27% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Gainwise Investment Limited (which has a 7.13% shareholding interest in the Company), Covite Investment Limited, Markshing Investment Limited, Banshing Investment Limited (substantial shareholders of the Company), Kingslee S.A., Henderson Land Development Company Limited, Henderson Development Limited (controlling shareholders of the Company) which have aggregate interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued shares of the Company. Save as disclosed herein, Mr Lee has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Lee was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$20,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2013, he received a director's fee of HK\$20,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

*WU King Cheong, BBS, JP*, aged 63, has been an Independent Non-executive Director of the Company since 2005. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr Wu is the Life Honorary Chairman of The Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Limited. He is an executive director of Lee Cheong Gold Dealers Limited. He is also an independent non-executive director of Yau Lee Holdings Limited, Henderson Land Development Company Limited (“Henderson Land”), Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited, all of which are listed companies. Mr Wu previously served as an independent non-executive director of Chevalier Pacific Holdings Limited, a listed company, until 27 October 2011. Save as disclosed herein, Mr Wu has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Wu did not have any interest in the shares in the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Henderson Land (a controlling shareholder of the Company) which has interest in 2,110,868,943 Shares, representing 69.27% of the total number of issued shares of the Company. Save as disclosed herein, Mr Wu has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Wu was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. He was entitled to a fixed annual remuneration of HK\$200,000 per annum for acting as an independent non-executive director, a member of the Audit Committee and the Remuneration Committee of the Company, which was determined with reference to his duties and responsibilities, and was approved by the Shareholders. For the year ended 31 December 2013, he received a director’s fee of HK\$20,000 and other remuneration of HK\$180,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

THE COMPANIES ORDINANCE (CHAPTER 62232)

---

Company Limited by Shares

---

### NEW ARTICLES OF ASSOCIATION

*(As adopted by Special Resolution passed on 26th November, 1990 and amended pursuant to Special Resolutions passed on 12th November, 1996, 1st December, 2003, 6th December, 2004, 8th December, 2008 and 9th June, 2011 9th June, 2014)*

OF

## HENDERSON INVESTMENT LIMITED (恒基兆業發展有限公司)

---

Table A

1. ~~The regulations contained in Table “A” in the First Schedule to the Companies Ordinance, Chapter 32 shall not apply to the Company.~~ Other Regulations excluded.

Name, Objects and Model Articles, etc.

1. (A) The name of the Company is “HENDERSON INVESTMENT LIMITED (恒基兆業發展有限公司)”. Name.
- (B) The registered office of the Company will be situate in the Colony of Hong Kong. Registered office.
- (C) ~~The objects for which the Company is formed are:-~~ Objects
- (1) ~~To purchase, take on lease or in exchange, hire or otherwise acquire any lands and buildings of any tenure whatsoever and any estate or interest in and any rights connected with any such lands and buildings.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (2) ~~To develop and turn to account any land or building acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, road making, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.~~
- (3) ~~To sell, lease, let, mortgage, charge or otherwise dispose of, to surrender to the Crown, to grant rights of way over, or otherwise howsoever to deal with all or any or either or any parts or part of the lands, houses, buildings and other property of the Company.~~
- (4) ~~To establish, construct, improve, maintain, develop, manage, work, control, carry out, and superintend wharves, piers, warehouses, godowns, cafes, restaurants, bars, stores, dairies, shops, offices, hotels, flats, boarding houses, buildings, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, water works, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interest or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.~~
- (5) ~~To demolish, resite, rebuild or construct, develop and improve any land property and premises acquired or purchased by the Company or in which the Company is interested, and to apply or jointly with any other person or company to any tribunal court or authorities concerned for order, licence, permission and exemption required thereof and to do such other things as the Company may think fit in order to carry out its projects into effect.~~
- (6) ~~To lend money either with or without security and either at interest or without to such person or Company and upon such terms and conditions as the Company may think fit.~~
- (7) ~~To pay for all or any part of the property, rights or interest of any kind purchased or acquired by the Company either in shares or in cash or partly in shares or partly in cash or in any other manner.~~
- (8) ~~To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) for any persons whether members of the Company or not in the capacity of members, stewards or otherwise howsoever.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (9) ~~To purchase and sell or lease any person or company house property, buildings or lands or any share or shares interest or interests therein and to transact on commission or otherwise the general business of a land and/or house agent.~~
- (10) ~~To act as general manner of general agents or otherwise of any person or company whether such person or company carries on business similar to that carried on by the Company or not.~~
- (11) ~~To carry on all or any the business of general merchants, commission agents, importers, exporters, charterers, forwarding agents, sales agents for manufacturers, sub-agents and agents for carriers, brokers and agents for brokers, purchasing agents, coopers, chemists, refrigerators warehousemen, ship brokers or agents, wharfingers, brewers, preservers, spinners, weavers, fishermen and travellers, hotel keepers, restaurateurs, owners of tea shops and eating houses, providers of public entertainment in all its branches, laundry proprietors, printers, publishers, plantation owners, quarry owners, distillers, dye makers, gas makers, metallurgists, and undertakers of all kinds of works, enterprises or projects.~~
- (12) ~~To carry on the business of builders, contractors, building material suppliers, and suppliers of plumbing, sanitary and building equipment of all kinds, decorators, founders, storekeepers, ship and boat builders and repairers, metal-makers, brass founders, shipwrights, dock-owners, civil, mining, mechanical and electrical engineers, machine and engineering tool-makers, carpenters, mill-wrights, proprietors of air and steamship lines and transportation enterprises for passengers and goods by air, sea and land, proprietors of wharves, piers, warehouses and consulting engineers, assessors and any other business which may seem to the Company capable of being carried on in connection with the above an calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- (13) ~~To buy, sell, manufacture, construct, repair, convert, alter, refit, salve, raise, rig, fit-out, let on hire and deal in steamers, ships and vessels of all descriptions, aircraft, machinery, rolling-stock, plant, timber, iron, steel, metal, glass, minerals, ores, chemical products, fuel, implements, tools utensils, merchandise, products, commodities and conveniences of all kinds.~~
- (14) ~~To buy, sell, manipulate and deal, both wholesale and retail, in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (15) ~~To carry on any other business and enterprise whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above business or objects of calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.~~
- (16) ~~To purchase, charter, hire, build, or otherwise acquire and to sell, mortgage, let, charter or otherwise deal with and dispose of any of the ships, launches, tugs, barges, lighters, vessels, cars, motor-vehicles cargo or other boats or other property, chattels or effects of the Company or any other of them.~~
- (17) ~~To enter into and issue on such terms as the Directors may seem expedient, guarantees, indemnities, notes, bonds, debentures, obligations and evidence of indebtedness of whatsoever nature and of every kind and description (whether or not the obligor is the customer of this Company and whether or not the obligor is associated with or related in any way whatsoever with this Company and whether or not the obligor has any prior dealing(s) with this Company) and to secure the same in such manner as this Company may think fit and without prejudice to the generality of the foregoing, in particular, by mortgage, charge or lien upon all or any of the property or assets of this Company both present and future including its uncalled capital.~~
- (18) ~~To undertake and execute any trusts the undertaking whereof may seem desirable and also to undertake the office of executor, administrator, treasurer or registrar and to keep for any company, government authority or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise.~~
- (19) ~~To acquire, and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.~~
- (20) ~~To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.~~
- (21) ~~To take, or acquire by subscription, purchase or otherwise, and accept, take, hold and sell shares, stocks, debenture stock or any interest whatsoever in any company, or undertaking, which may seem to this Company expedient.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (22) ~~To establish and support or aid in the establishment and support of associations, schools, institutions, funds, trusts, and conveniences calculated to benefit officers and other employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions, gratuities, bonuses and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.~~
- (23) ~~To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company.~~
- (24) ~~To borrow or raise or secure the payment of money by way of mortgage or in such other manner as the Company shall think fit and in particular by the issue of debentures of debenture stock, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital and to redeem or pay off any such securities and to borrow money on any terms and conditions upon the security of mortgages or pledges of or upon all or any part of the property of the Company or upon any calls on members made or to be made or without any mortgage or pledge and to borrow or receive on deposit at interest or otherwise money, stock, funds, shares, securities or other properties.~~
- (25) ~~To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.~~
- (26) ~~To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.~~
- (27) ~~To sell, let on lease, exchange, deal with or otherwise dispose of all of the property of the Company or any part thereof or its rights, interests and privileges for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.~~
- (28) ~~To obtain any order in council enactment or ordinance for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (29) ~~To pay all expenses incidental to the formation or promotion of the company or any other company and the conduct of its business and to remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company or in or about the promotion, formation or business of the Company or of any other company promoted wholly or in part by this Company.~~
- (30) ~~To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.~~
- (31) ~~To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) or any company or person that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges, licences, permits and/or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters contracts, decrees, rights, privileges, licences, permits and concessions.~~
- (32) ~~To insure with any person or company against losses damages risks and liabilities of all kinds which may after this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.~~
- (33) ~~To apply for, register, purchase or by other means acquire and protect, prolong, renew, in any part of the world any patents, patents rights, brevets d'invention, licences, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture undertake or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (34) ~~To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock of securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.~~
- (35) ~~To procure the Company to be registered or recognized in any country or place outside Hong Kong.~~
- (36) ~~To establish branch or branches in any territory or territories outside Hong Kong.~~
- (37) ~~To amalgamate with any other company having objects altogether or in part similar to those of this Company.~~
- (38) ~~To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.~~
- (39) ~~To do all or any of the above things in any part of the world and as principals, agents contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.~~
- (40) ~~To commence, undertake, manage and carry on all such other things as are incidental to or connected with any of the above objects or conducive to the attainment thereof or otherwise likely in any respect to be advantageous to the Company and in case of doubt as to what shall be incidental, connected, conducive or advantageous as aforesaid the decision of an extraordinary general meeting shall be conclusive.~~

~~And it is hereby declared that the word “company” in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and wheresoever domiciled, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted, by reference to or inference from the terms of any other paragraph, or the name of the Company.~~

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (DC) The liability of the members is limited. The liability of the members is limited to any amount unpaid on shares held by the members. Liability limited.
- (ED) The model articles set out in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to the Company. Model articles not to apply.

### Interpretation

2. The marginal notes to these Articles shall not affect the construction hereof, and in the interpretation and construction of these Articles unless there be something in the subject or context inconsistent therewith:-
- “these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force; These Articles. these presents.
- “associate” shall have the meaning attributed to it in the Listing Rules. Associate. Amended by Special Resolution passed on 6/12/2004
- “Auditors” shall mean the persons for the time being performing the duties of that office; Auditors.
- “Call” shall include any instalment of a call; Call.
- “Capital” shall mean the share capital from time to time of the Company; Capital.
- “the Chairman” shall mean the chairman presiding at any meeting of members or of the Board of Directors; Chairman.
- “clearing house” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); Clearing house. Added by Special Resolution passed on 1/12/2003
- “the Company” or “this Company” shall mean **HENDERSON INVESTMENT LIMITED** (恒基兆業發展有限公司); The Company.
- “the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter ~~622~~32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance; Companies Ordinance.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

“Director” shall mean a director of the Company;	Director. Added by Special Resolution passed on 1/12/2003
“Directors” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;	Directors. Board.
“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;	Dividend.
“dollars” shall mean dollars legally current in Hong Kong;	Dollars.
<u>“electronic means” shall have the meaning ascribed to it under Section 2(4)(c) of the Ordinance;</u>	<u>Electronic means.</u>
“Hong Kong” shall mean Hong Kong and its dependencies;	Hong Kong.
“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;	Listing Rules. Added by Special Resolution passed on 1/12/2003
“month” shall mean a calendar month;	Month.
“newspaper” shall mean a newspaper published <del>daily</del> and circulating generally in Hong Kong and <del>specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary;</del>	Newspaper.
“the register” means the register of members to be kept pursuant to the provisions of the Companies Ordinance;	The Register.
“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, an official seal that the Company may have as permitted by these Articles and the Ordinance;	Seal.
“Secretary” shall mean the person or corporation for the time being performing the duties of that office;	Secretary.
“share” means share in the capital of the Company <del>and includes stock except where a distinction between stock and shares is expressed or implied;</del>	Share.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

“Shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company; Shareholders.  
Members.

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form; Writing.  
Printing.

Words denoting the singular shall include the plural.

Words denoting the plural shall include the singular.

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include companies and corporations.

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

### Share Capital and Modification of Rights

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed. Issue of shares.
4. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. ~~Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~ Warrants.
5. (a) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting. How rights of shares may be modified.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (b) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of ~~Section 64 of the Companies Ordinance~~, be varied or abrogated either with the consent in writing of the holders of not less than ~~three-fourths in nominal value~~ 75% of the total voting rights of holders of the issued shares or issued shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third ~~in nominal value~~ of the total voting rights of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.
- (c) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (d) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching thereto or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

### Shares and Increase of Capital

6. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to acquire its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board 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 or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time.

Company to finance purchase of its own shares.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

7. Intentionally left blank.~~The Company in general meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.~~ Power to increase capital.
8. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. On what conditions new shares may be issued.
9. ~~The Company may by ordinary resolution~~ Subject to the provisions of the Ordinance, the Company may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, ~~and either at par or at a premium,~~ to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares. When to be offered to existing members.
10. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares, shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls, and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares treated as forming part of original capital.
11. Subject to the provisions of the Companies Ordinance (and in particular ~~Section 57B Sections 140 and 141~~ thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~ Shares at the disposal of the Board.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

12. The Company may at any time pay a commission not exceeding ten per cent. to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent. in each case on the price at which the shares are issued. Company may pay commission.
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of plant. Power to charge interest to capital.
14. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not to recognise trusts in respect of shares.

#### Register of Members and Share Certificates

15. (a) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance. Share register.
- (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

16. Every person whose name is entered as a member in the register shall be entitled to receive within the relevant time limit as prescribed by the Companies Ordinance or as the Listing Rules may from time to time determine whichever is the shorter after allotment or lodgment of a transfer one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such amount (not higher than the relevant maximum amount from time to time set out in the Listing Rules) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
- Share certificates.  
Amended by Special Resolutions passed on 12/11/1996, 1/12/2003 and 6/12/2004
17. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the machine imprinted signatures of any two members of the Board or the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance, or in such other manner as the Board may authorize. The Board may either generally or in particular case resolve that the official seal may be affixed to any such certificates by some mechanical means or printed on such certificates~~Section 73A of the Ordinance.~~
- Share Certificates to be sealed.
18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued ~~and the amount paid thereon~~ and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179~~Section 57A~~ of the Ordinance. A share certificate shall relate to only one class of shares.
- Every certificate to specify number and class of shares.
19. (a) The Company shall not be bound to register more than four persons as joint holders of any share.
- Joint holders.
- (b) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount (not higher than the relevant maximum amount from time to time set out in the Listing Rules) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall satisfy the Company beyond reasonable doubt that the original has been destroyed or lost and also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate, compliance for replacement certificate shall be made in accordance with Sections 162 to 169 of the Companies Ordinance.

Replacement of share certificates.

Amended by Special Resolution passed on 1/12/2003

### Lien

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a 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. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.
22. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Company's lien.

Lien extends to dividends and bonuses.

Sale of shares subject to lien.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of proceeds of such sale.

### Calls on Shares

24. The Directors may from time to time make such calls as they may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Calls.
25. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call.
26. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- Copy of notice to be sent to members.
27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.
- Every member liable to pay call at appointed time and place.
28. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in an English language newspaper and in a Chinese language newspaper.
- Notice of call may be advertised.
29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- When call deemed to have been made.
30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Liability of joint holders.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

31. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour. Board may extend time fixed for call.
32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. Interest on unpaid calls.
33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid.
34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.
35. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed a call.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls in advance.

### Transfer of Shares

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

Form of transfer.

Execution of transfer.

Amended by Special Resolutions passed on 12/11/1996 and 1/12/2003

Directors may refuse to register a transfer.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

40. (A) If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Notice of refusal.
- (B) If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal.
- (C) If a request is made under paragraph (B) above, the Board shall, within 28 days after receiving the request,
- (i) send the person who made the request a statement of the reasons; or
- (ii) register the transfer.
41. The Board may also decline to recognise any instrument of transfer unless:- Requirements as to transfer.
- (i) a fee of such amount (not higher than the relevant maximum amount from time to time set out in the Listing Rules) or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; Amended by Special Resolution passed on 1/12/2003
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free of any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped.
42. No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant etc.
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not higher than the relevant maximum amount from time to time set out in the Listing Rules to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not higher than the relevant maximum amount from time to time set out in the Listing Rules. The Company shall also retain the transfer. Certificate on transfer. Amended by Special Resolution passed on 6/12/2004

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

44. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.
- When transfer books and register may be closed.

### Transmission of Shares

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- Death of registered holder or of joint holder of shares.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- Registration of personal representatives and trustees in bankruptcy.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
- Notice of election to be registered.  
Registration of nominee.
48. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.
- Retention of dividends, etc., of shares of deceased or bankrupt member.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Forfeiture of Shares

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. If call or instalment not paid notice may be given.
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice.
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture. If notice not complied with, shares may be forfeited.
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Forfeited share to become property of Company.
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Amounts to be paid notwithstanding forfeiture.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

54. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture, and transfer of forfeited share.
55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. Notice after forfeiture.
56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. Power to redeem forfeited share.
57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. Forfeiture not to prejudice Company's right to call or instalment.
58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time; ~~whether on account of the nominal value of the share or by way of premium~~, as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares.

#### Stock

59. ~~Intentionally left blank. The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.~~ Power to convert into stock.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

60. Intentionally left blank.~~The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~ Transfer of stock.
61. Intentionally left blank.~~The holders of stock shall according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.~~ Rights of stockholders.
62. Intentionally left blank.~~All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~ Interpretation.

### Alteration of Capital

63. (a) Subject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below: Alteration of capital.
- (i) increase its share capital by allotting and issuing new shares;
  - (ii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;
  - (iii) capitalise its profits, with or without allotting and issuing new shares;
  - (iv) allot and issue bonus shares with or without increasing its share capital;
  - (v) convert all or any of its shares into a larger or smaller number of shares;
  - (vi) cancel shares:
    - (A) that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or
    - (B) that have been forfeited.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (b) Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital in any manner. Reduction of capital.

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

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

- (b) ~~The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.~~ Reduction of capital.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Borrowing Powers

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

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### General Meetings

70. ~~The Company shall in each year~~ Subject to the provisions of the Companies Ordinance, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than fifteen months or such longer period as the Registrar of Companies may in any particular case authorise in writing shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held at such time and place as the Board shall appoint. When annual general meeting to be held.
71. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings.
72. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. Convening of extraordinary general meetings.
73. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and any other general meeting of the Company (other than an adjourned meeting) shall be called by at least fourteen days' notice in writing. Subject to Article 79 in relation to an adjourned meeting, the notice of a general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and the general nature of the business to be dealt with, and shall be given, in the 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 and also to the Auditors, 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. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting; provided that subject to the provisions of the Companies 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:- Notice of meetings.
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (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. in nominal value of the shares giving that right~~ representing at least 95% of the total voting rights at the meeting of all the members.
74. (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting. As to omission to give notice.
- (b) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

### Proceedings at General Meetings

75. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. Special business.  
  
Business of annual general meeting.
76. For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum.
77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

78. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Vice Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Vice Chairman, or, if at any general meeting neither of such Chairman or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- Chairman of general meeting.  
Amended by Special Resolution passed on 8/12/2008
79. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meeting, business of adjourned meeting.
80. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations:-
- Voting by show of hands.  
Amended by Special Resolution passed on 6/12/2004
- (a) by the Chairman; or
- (b) by at least five members~~three members~~ present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or by proxy and representing ~~not less than one-tenth~~ at least 5% of the total voting rights of all the members having the right to vote at the meeting;~~or~~
- (d) ~~by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

Unless a poll be so demanded or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

81. If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.
82. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what case poll taken without adjournment.
83. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote.
84. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Votes of Members

85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised ~~under section 115 of the Ordinance or who is present by proxy (subject to Section 588 of the Companies Ordinance)~~, shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder ~~and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share~~, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes of members.
86. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members.
87. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.
88. A member of unsound mind, or 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. Votes of member of unsound mind.
89. (a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification for voting.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- 89A. Where the Company has knowledge that any member is, under the Listing Rules or the Companies Ordinance, 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. Added by  
Special  
Resolution  
passed on  
6/12/2004
90. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Proxies.
91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. Instrument  
appointing  
proxy to be in  
writing.
92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or (ii) if an electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, (and as regards (ii), Section 828 of the Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Ordinance, the period referred to under Section 823 of the Ordinance shall be 12 hours), in each case not less than ~~forty-eight~~48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Only documents actually received by the Company shall be taken into account by the Company. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday. Appointment of  
proxy must be  
deposited.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

93. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will permit be in the form specified in the Schedule to these Articles or in such other form or to such other effect as the Directors shall from time to time or at any time notwithstanding the form in the said Schedule approve. Form of proxy.
94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 92 of these Articles, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. When vote by proxy valid though authority revoked.
96. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. Corporation acting by representatives at meetings.
- 96A. If a clearing house is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as the clearing house (or its nominee) could exercise if it were an individual shareholder of the Company. Added by Special Resolution passed on 12/11/1996 and amended by Special Resolution passed on 1/12/2003

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Registered Office

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

### Board of Directors

98. The number of Directors shall not be less than two. Constitution of Board.
99. The Company in general meeting by ordinary resolution may or the Board from time to time and at any time shall appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Board may fill vacancies.
100. (a) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. Alternate Directors.
- (b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
101. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No qualification shares for Directors.
102. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration.
103. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company. Directors' expenses.
104. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, or commission, participation in profits or otherwise as may be arranged. Special remuneration.
105. Notwithstanding the foregoing Articles 102, 103 and 104, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

106. (a) A Director shall vacate his office:-
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
  - (ii) if he becomes a lunatic or of unsound mind;
  - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or any ordinance or any rule of law;
  - (v) if by notice in writing delivered to the Company at its registered office that he resigns his office;
  - (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;
  - (vii) if, having been appointed to an office under Article 108 hereof, he is dismissed or removed therefrom by the Board under Article 109; or
  - (viii) if he shall be removed from office by an ordinary resolution of the Company under Article 122.
- (b) No person shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
107. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

When office of Director to be vacated.

Amended by Special Resolution passed on 6/12/2004

Directors may contract with Company.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof).
- (e) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associate(s) of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement, remuneration or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).
- (f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Amended by  
Special  
Resolution  
passed on  
6/12/2004

Amended by  
Special  
Resolution  
passed on  
6/12/2004

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(g) If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or transaction or arrangement or proposed contract or transaction or arrangement with the Company, he shall declare the nature and the extent of his or, as the case may be, his associate(s)' interest at the meeting of the Board at which the question of entering into the contract or transaction or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:

Amended by  
Special  
Resolution  
passed on  
6/12/2004

- (i) he or his associates is a shareholder of a specified company or firm and is to be regarded as interested in any contract or transaction or arrangement which may after the date of the notice be made with that company or firm; or
- (ii) he or his associates is to be regarded as interested in any contract or transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his associates,

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or transaction or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

(h) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or transaction or arrangement or any other proposal in which he or any of his associate(s) is materially interested, but this prohibition shall not apply to any of the following matters namely:

Amended by  
Special  
Resolution  
passed on  
6/12/2004

- (i) any contract or transaction or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or transaction or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (iii) any contract or transaction or arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or transaction or arrangement or proposal in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract or transaction or arrangement or proposal 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 shares of that company provided that the Director and any of his associate(s) are not in aggregate 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 associate(s) is derived);
- (vi) any proposal concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, his associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not accorded to the class of persons to which such scheme or fund relates; or
- (vii) any proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (i) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s), (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- Amended by  
Special  
Resolution  
passed on  
6/12/2004
- (j) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- Amended by  
Special  
Resolution  
passed on  
6/12/2004
- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not vote thereon and shall not be counted in the quorum) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his associate(s) as known to such Chairman has not been fairly disclosed to the Board.
- Amended by  
Special  
Resolution  
passed on  
6/12/2004
- (l) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is materially interested in such transaction, together with any of his associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which he is interested.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Managing Directors etc.

108. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 105. Power to appoint Managing Directors, etc.
109. Every Director appointed to an office under Article 108 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors. Removal of Managing Director, etc.
110. A Director appointed to an office under Article 108 hereof shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he cease to hold the office of Director for any cause. Cessation of appointment.
111. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated.

### Management

112. (a) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115 hereof, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. General powers of Company vested in Directors.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(b) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers:-

- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

### Managers

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

### Rotation of Directors

116. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Rotation and retirement of Directors.
117. The Company at any general meeting at which any Directors retire in manner aforesaid, may fill up the vacated offices by electing a like number of persons to be Directors. Meeting to fill up vacancies.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

118. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.
119. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two.
120. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
121. The Company shall keep at its office a register containing ~~the names and addresses and occupations of its Directors and shall send to the Registrar of Companies a copy of such register~~ the particulars of its Directors as required by the Companies Ordinance and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Companies Ordinance.
- Retiring Directors to remain in office till successors appointed.
- Power of general meeting to increase or reduce number of Directors.
- Notices to be given when person proposed for election.
- Amended by Special Resolution passed on 6/12/2004
- Register of Directors and notification of changes to Registrar.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

122. The Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. ~~Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~

Power to remove Director by ordinary resolution.

~~Amended by Special Resolution passed on 6/12/2004~~

### Chairman

123. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Vice Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Vice Chairman shall preside at meetings of the Board, but if no such Chairman or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman.

~~Amended by Special Resolution passed on 8/12/2008~~

### Proceedings of the Directors

124. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
125. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, 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 and any such waiver may be prospective or retrospective.
126. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of the Board quorum, etc.

Convening of Board meeting.

How questions to be decided.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

127. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. Powers of meeting.
128. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Power to appoint committee and to delegate.
129. All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as acts of Directors.
130. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors. Proceedings of committee.
131. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects.
132. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. Directors' powers when vacancies exist.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

133. Any decision that may be made or any action that may be taken by the Directors or a committee of Directors at a meeting may be passed as a resolution of the Directors or the committee of Directors if such resolution is consented to in writing or by telex, telegram, cable, facsimile, electronic mail or other written electronic communication by a majority in number of all the directors of the Company (or their respective alternates, where appropriate) or a majority in number of all the members of the committee of Directors, as the case may be, without the need for any notice, provided that the signature by a Director or by a member of the committee of Directors (where appropriate) who is not entitled to vote under these Articles, shall not be counted. Such written consent may be contained in one document or in several documents. Any resolution so passed shall be as valid and effectual as if the resolution had been passed at a meeting of the Directors or of the committee of Directors respectively duly convened and held.

Resolution in writing of directors.

Amended by Special Resolutions passed on 1/12/2003 and 9/6/2011

### Minutes

134. (a) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 128; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Minutes of proceedings of meetings and directors.

### Secretary

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

Appointment of Secretary.

136. The Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong.

Residence.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

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

Same person not to act in two capacities at once.

### General Management and Use of the Seal

138. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board or any two persons appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Custody of seal.

- (b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by ~~Section 73A~~ Section 126 of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may in writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Official seal.

139. 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 Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine.

Cheques and banking arrangements.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

140. (a) The Board may from time to time, and at any time, by power of attorney under the seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him. Power to appoint attorney.
- (b) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong and every deed signed by such attorney on behalf of the Company and under his seal, shall bind the Company and have the same effect as if it were under the seal of the Company. Execution of deeds by attorney.  
Amended by Special Resolution passed on 1/12/2003
141. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any person to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.  
Amended by Special Resolution passed on 1/12/2003

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

142. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Power to establish pension funds.

#### Capitalisation of Reserves

143. (a) Subject to the provisions of the Companies Ordinance, ~~The~~ Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; ~~provided that for the purpose of this Article, any amount standing to the credit of share premium account and capital redemption reserve may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~

Power to capitalise.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular, may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Effect of resolution to capitalise.

144. ~~Intentionally left blank. (a) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:~~

Subscription Right Reserve.

- (i) ~~as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;~~
- (ii) ~~the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~

~~(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~

~~(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~

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

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (iv) ~~if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~
- (b) ~~Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (a) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.~~
- (c) ~~A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

### Dividends and Reserves

145. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Board.

Power to  
declare  
dividend.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

146. (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Board's power to pay interim dividends.
- (b) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
147. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividends not to be paid out of capital.
148. (a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:- Scrip dividends.
- either (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (aa) the basis of any such allotment shall be determined by the Board;
- (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

---

**APPENDIX III    AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

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

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, ~~share premium account and capital redemption reserve fund (if there be any such reserve)~~) as the Board may determine, ~~a sum equal to the aggregate nominal amount of the shares to be allotted~~ such sum on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.
- (c) The Board may do all acts and things considered necessary expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (d) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (e) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide. Reserves.
150. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Dividends to be paid in proportion to paid up capital.
151. (a) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (b) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts.

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

152. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together.
153. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. Dividend in specie.
154. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer.
155. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share.
156. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged. Payment by post.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

157. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company. Unclaimed dividend.
158. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members. Record dates.

### Untraceable Members

159. Without prejudice to the rights of the Company under Article 157 and the provisions of Article 160, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Company may cease sending dividend warrants.
160. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:- Company may sell shares of untraceable members.
- (i) all cheques or 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;
  - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of 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
  - (iii) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and 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.

### **Distribution of Realised Capital Profits**

161. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if they had been distributed by way of dividend, provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Distribution of realised capital profits.

### **Annual Returns**

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

Annual returns.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Accounts

163. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions. Accounts to be kept.
164. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. Where accounts to be kept.
165. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting. Inspection by members.
166. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance. Annual profit and loss account and balance sheet.
- (b) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent (where appropriate, by way of electronic communication as described in Article 170) to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Annual report of Directors and balance sheet to be sent to members.  
Amended by Special Resolution passed on 9/6/2011

### Audit

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

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

168. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board. Remuneration of Auditors.
169. Every statement of accounts, audited by the Company's Auditors and presented by the Directors at a general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive. When accounts to be deemed finally settled.

### Notices

170. ~~Any notice or document to be given or issued under these Articles shall be in writing, by eable, telex or facsimile transmission message, or electronic communication, including but not limited to, publication on the Company's website and/or The Stock Exchange of Hong Kong Limited's website and/or by such other method of electronic communication to the extent permitted by and in accordance with the Listing Rules and any applicable laws of Hong Kong and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic mail address 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 (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Any notice or document (including a share certificate and any "corporate communication" as defined in the Listing Rules) may be served or delivered by the Company or by the Board on or to any member in the following manner:~~ Service of notices.  
  
Amended by Special Resolution passed on 1/12/2003
- (a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or
- (b) in electronic form:
- (i) personally; or

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or

(iii) by sending or transmitting it through electronic means to such member at any electronic number or electronic address supplied by the member to the Company for the giving of notice or document from the Company to him,

provided that the Company must first have received from the relevant member his written agreement, generally or specifically, that the notice or document may be sent or supplied to him in electronic form and no notice of revocation has been received by the Company from the member in accordance with the Companies Ordinance, and all other relevant requirements of the Companies Ordinance have been complied with; or

(c) by posting it on the Company's website, provided that the Company must first have received from the relevant member either (i) the member's written agreement, generally or specifically, or (ii) the member's deemed agreement in the manner prescribed in the Companies Ordinance, and has notified him such notice or document has been made available on the Company's website, and no notice of revocation has been received by the Company from the member in accordance with the Companies Ordinance and all other relevant requirements of the Companies Ordinance have been complied with; or

(d) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspaper being in each case a newspaper circulating generally in Hong Kong.

170A. Subject to the Companies Ordinance and the Listing Rules and unless these Articles otherwise provides:

(a) all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(b) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share), provided that the Company may at its discretion act on the instruction of any of the joint holders in respect of any share if instructions (except for transfer of the share) received from the joint holders in respect of such share are not the same.

171. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

Members out  
of Hong Kong.

Amended by  
Special  
Resolution  
passed on  
1/12/2003

~~172. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document given by the Company,:-~~

When notice  
by post deemed  
to be served.

(a) if served or delivered in person or by hand, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the secretary or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof;

(b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day (as defined in Section 821 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office, and a certificate in writing signed by the secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;

---

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (c) if sent or transmitted by electronic means, shall be deemed to have been served or delivered at the expiration of 12 hours after it was transmitted from the server of the Company or its agent;
- (d) if posted on the Company's website, shall be deemed to have been served and delivered at the expiration of 12 hours after the later of (i) the time when the member receives or is deemed to have received notification of posting in such form as to contain the information prescribed by the Companies Ordinance and (ii) the time when the notice or document is first made available on the Company's website. In calculating a period of hours mentioned in paragraph (c) and (d) of this Article 172, any part of a day that is not a business day (as such term is defined in Section 821 of the Companies Ordinance) is to be disregarded; and
- (e) if served by the advertisement in newspapers, shall be deemed to have been served on the day on which such notice or document is first published in the newspaper.

173. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

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

Transferee to be bound by prior notices.

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

Notice valid though member deceased bankrupt.

176. The signature to any notice to be given by the Company may be written or printed or electronic means.

How notice to be signed.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

177. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Member not entitled to secret information.

### **Destruction of Documents**

178. The Company may destroy:-

Destruction of documents.

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Winding Up

179. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions. Distribution of assets in winding up.
180. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the ~~Companies Ordinance~~ Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. Assets may be distributed in specie.
181. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper and in a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of process.

---

## APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Indemnity

182. (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (~~including any such liability as is mentioned in Section 165(2) of the Ordinance~~ to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

Indemnity.  
Amended by  
Special  
Resolution  
passed on  
6/12/2004

(b) Subject to ~~Section 165 of the Ordinance~~ the provisions of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

(c) The Company shall have power to purchase and maintain for any Director, executive Director, manager, Secretary, officer of the Company, or any person employed by the Company as Auditors:

Added by  
Special  
Resolution  
passed on  
6/12/2004

(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

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

For the purpose of this Article, related company means any company which is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

---

**APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

Schedule

within referred to

\_\_\_\_\_

**Form of Proxy**

\_\_\_\_\_

**HENDERSON INVESTMENT LIMITED**

(恒基兆業發展有限公司)

I, \_\_\_\_\_ of \_\_\_\_\_  
being a member of and in “Henderson Investment Limited (恒基兆業發展有限公司)” hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_ or  
failing him \_\_\_\_\_ of \_\_\_\_\_ as my  
proxy to vote for me and on my behalf at the Annual or Extraordinary (as the case may be)  
General Meeting of the Company, to be held on the \_\_\_\_\_ day of  
\_\_\_\_\_ and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 19

Signed \_\_\_\_\_

### APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
(Sd.) LO CHIU CHUN 1002 Hong Kong Chinese Bank Building, 61 Des Voeux Road Central, Hong Kong. Secretary	<u>One</u>
(Sd.) LEE KING YUE 1002 Hong Kong Chinese Bank Building, 61 Des Voeux Road Central, Hong Kong. Accountant	<u>One</u>
<u>Total Number of Shares Taken ...</u>	<u>Two</u>

Dated the 4th day of September, 1972.

WITNESS to the above signatures:

(Sd.) LI KWAN HUNG,  
613-615 China Building,  
Hong Kong

*(Note: The names and other particulars of subscribers and related content appearing on this page originally formed part of the Memorandum of Association of the Company before Part 3 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) came into effect on 3rd March, 2014, and are now reproduced here for reference only)*