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

If you have sold or transferred all your shares in Yuexiu Property Company Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

**PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
BUY BACK SHARES
PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Plaza III & IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 29 May 2014 at 11:00 a.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s share registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

28 April 2014

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LETTER FROM THE BOARD



越秀地產股份有限公司
YUEXIU PROPERTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

Executive Directors:

Zhang Zhaoxing (*Chairman*)

Zhu Chunxiu

Tang Shouchun

Chen Zhihong

Li Feng

Ou Junming

Registered office:

26th Floor, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

Independent non-executive Directors:

Yu Lup Fat Joseph

Lee Ka Lun

Lau Hon Chuen Ambrose

28 April 2014

To the shareholder(s)

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
BUY BACK SHARES
PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Property Company Limited (“Company”) held on 3 June 2013 (“2013 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and deal with shares of the Company (“Share(s)”). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 29 May 2014 at 11:00 a.m. at Plaza III & IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“2014 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to allot or issue any Shares and grant rights to subscribe for, or to convert any security into, Shares in the Company, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2014 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares and grant rights to subscribe for, or to convert any security into, Shares up to 20 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of the proposed ordinary resolution (“General Mandate”) (i.e. a maximum of 1,864,470,911 Shares assuming that no further Shares are issued prior

LETTER FROM THE BOARD

to the date of the 2014 AGM). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5B in the Notice of the 2014 AGM dated 28 April 2014 (“2014 AGM Notice”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to allot or issue any new Shares or grant any rights to subscribe for, or convert any security into, Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of Section 141 of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“New Companies Ordinance”) and the Listing Rules.

GENERAL MANDATE TO BUY-BACK OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own securities on the Stock Exchange, subject to certain restrictions. At the 2013 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2014 AGM. Therefore, an ordinary resolution (as set out in Resolution 5A (“Buy-back Mandate Resolution”) in the 2014 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, buy back up to 10 per cent of the total number of Shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of the Buy-back Mandate Resolution (“Buy-back Mandate”). The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs and by Section 239(2) of the New Companies Ordinance, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate Resolution. Such explanatory statement is set out in Appendix I to this circular.

Concerning the Buy-back Mandate Resolution, the Directors wish to state that they have no immediate plans to buy back any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles of Association of the Company (“Articles of Association”), the Directors retiring by rotation at the 2014 AGM are Messrs Tang Shouchun and Lau Hon Chuen Ambrose.

In accordance with Article 97 of the Articles of Association, Mr Zhu Chunxiu, who was appointed as a Director with effect from 31 July 2013, and Messrs Li Feng and Ou Junming, who were appointed as Directors with effect from 21 March 2014, will retire at the 2014 AGM.

All of the above Directors, being eligible, will offer themselves for re-election at the 2014 AGM. Details of the above Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix III to this circular.

LETTER FROM THE BOARD

Mr Lau Hon Chuen Ambrose, being an independent non-executive Director eligible for re-election at the 2014 AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr Lau has served as an independent non-executive Director for more than nine years. While in such office, Mr Lau had demonstrated his ability to provide an independent view to the Company's business affairs. Despite the long term in office, the Board of the Company is satisfied that Mr Lau will continue to maintain his independence and fulfill the important role of an independent non-executive Director as required by the Listing Rules. The Board recommends Mr Lau for re-election at the 2014 AGM.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The following major statutory changes came into operation on 3 March 2014 and may have impacts on the provisions contained in the Articles of Association:

- (i) the New Companies Ordinance (Chapter 622 of the laws of the Hong Kong) has replaced the previous Companies Ordinance (Chapter 32 of the laws of the Hong Kong), and the major changes include, inter alia, abolishing the par value of shares, abolishing the memorandum of association and regarding conditions in the memorandum of association of existing companies as provisions of the articles of association, removing the power to issue warrants to bearer, removing the power to convert shares into stock, requiring the company to give reasons for declining to register a transfer of shares upon request, reducing the threshold for demanding a poll and deeming consent from members to receive corporate communications via the company's website; and
- (ii) the previous Companies Ordinance has been retitled as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) with core provisions affecting the operation of companies repealed except those provisions relating to prospectus, winding-up, insolvency of companies and disqualification of directors.

The Board proposes to adopt a new set of Articles of Association ("New Articles of Association") to bring them in line with the New Companies Ordinance as well as to modernise and update the Articles of Association ("Adoption of New Articles"). A summary of the major changes brought about by the Adoption of New Articles are set out below:

A. Changes pursuant to the New Companies Ordinance

The Board proposes to make the following changes to the Articles of Association:

- (a) to formally migrate the mandatory clauses from the memorandum of association of the Company (such as the name of the Company and the limited liability of the members) to the New Articles of Association given that the New Articles of Association will become the single constitutional document of the Company due to the abolition of the memorandum of association under the New Companies Ordinance;

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- (b) to remove all the references in the Articles of Association to authorised capital, par or nominal value of shares, unissued shares, capital redemption reserve fund and share premium account which have become obsolete due to the mandatory no par value regime under the New Companies Ordinance;
- (c) to delete articles relating to conversion of shares into stock and subscription right reserves as the New Companies Ordinance has repealed the power of a company to convert shares into stock and the abolition of the par value concept;
- (d) to provide a statement of the reasons for refusal of registration of a transfer of shares within 28 days, if required by the transferor or the transferee of the Company's shares;
- (e) to include a provision for accepting as sufficient evidence of grant of probate of the will or the letters of administration of a deceased person in so far it relates to transmission of shares by operation of law;
- (f) to delete the term "extraordinary" from general meetings which is made redundant in the New Companies Ordinance;
- (g) to amend the minimum notice period for convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days;
- (h) to allow the Company to hold general meetings in more than one location using any technology that enables the members to listen, speak and vote at the meetings;
- (i) to lower the threshold for demanding a poll from 10% to 5% of the total voting rights or 5 members having the right to vote at a general meeting;
- (j) to include the mandatory requirement for the chairman of the meeting to demand a poll if the chairman of the meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll;
- (k) to include the new statutory requirement to record result of poll in minutes of a general meeting;
- (l) to include the following new provisions in respect of appointment of proxy:
 - (i) to give flexibility for return of a proxy form by various means including by electronic means and to prescribe the statutory period in various situations for the return of proxy form; and
 - (ii) to set out the notice requirement in the case of revocation of proxy's authority;

LETTER FROM THE BOARD

- (m) to require members' approval for a service contract made by the Company with its Directors for a guaranteed term of employment exceeding 3 years;
- (n) to include new provisions regarding issue of debentures;
- (o) to broaden the scope of the requirement for declaration of a director's interest by requiring a director to declare the nature and extent of the interest of himself and his connected entities and the direct or indirect interest in any transaction, contract or arrangement of himself and his connected entities and to specify the timing and procedures of declaration of such interests by a director in accordance with the New Companies Ordinance;
- (p) to allow the Company having the flexibility to execute a document as a deed without using its common seal as permitted under the New Companies Ordinance with added requirement of the authority of the board;
- (q) to include the mandatory requirement in respect of disclosure of permitted indemnity provisions provided by the Company to its Directors or directors of its associated companies in the Directors' report; and
- (r) to replace the obsolete terms with the new terms used in New Companies Ordinance; and the section references to the previous Companies Ordinance (Chapter 32 of the laws of Hong Kong) with the corresponding section references to the New Companies Ordinance.

B. Miscellaneous Amendments

Certain amendments to the Articles of Association are proposed to streamline the Company's management and operational process, which include:

- (a) providing flexibility to the Directors to signify their agreement to, in place of signing, written resolutions of Directors under certain specified procedures;
- (b) permitting notice of Directors' meetings to be sent to a Director by making the same available on a website, subject to the consent of such Director;
- (c) deleting articles which have no practical use and have become obsolete.

Other house-keeping amendments to the Articles of Association are also proposed, including making consequential amendments in line with the above amendments to the Articles of Association, as well as improving on the drafting, providing more clarity for certain clauses, updating certain provisions with reference to the Listing Rules currently in force and correcting typographical errors. New definitions are also proposed to improve clarity and readability of the Articles generally. A special resolution (as set out in Resolution 6A ("Adoption of New Articles Resolution") in the 2014

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AGM Notice, which is set out in Appendix II to this circular) will be proposed to adopt the New Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association in force immediately before the passing of the Adoption of New Articles Resolution.

A copy of the New Articles of Association, marked to show changes to the existing Articles of Association, is included in Appendix IV to this circular. The New Articles of Association is written in English, and the Chinese translation is for Shareholders' reference only. Should there be any discrepancies, the English version will prevail.

The Company's legal advisers have confirmed to the Company that the proposed amendments to Articles of Association comply with the relevant provisions of the Listing Rules that apply to the Company and the relevant provisions of the New Companies Ordinance. Furthermore, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong. The Board is of the view that none of the proposed changes adversely affect the rights of Shareholders in any material respect.

ANNUAL GENERAL MEETING

The 2014 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2014 AGM, you are requested to complete and return the enclosed form of proxy for the 2014 AGM in accordance with the instructions printed thereon to the Company's share registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2014 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2014 AGM or any adjournment thereof should you so wish. The form of proxy shall deem to have been revoked when you attend and vote in person at the 2014 AGM.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meeting must be taken by poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the General Mandate, the Buy-back Mandate, the Adoption of New Articles and the proposed re-election of Directors at the 2014 AGM to be in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the ordinary resolutions and special resolution to be proposed at the 2014 AGM.

Yours faithfully,
For and on behalf of the board of Directors of
Yuexiu Property Company Limited
Zhang Zhaoxing
Chairman

This explanatory statement also constitutes the memorandum as required under section 239(2) of the New Companies Ordinance.

SHARES OF THE COMPANY

Whilst the Directors do not presently intend to buy back any Shares, they believe that the flexibility afforded by the proposed Buy-back Mandate would be beneficial to the Company.

It is proposed that the Directors be authorised to buy back up to 10 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) at the date of the passing of the Buy-back Mandate Resolution. As at 23 April 2014, being the latest practicable date for determining such figures prior to the bulk printing of this circular (“Latest Practicable Date”), 9,322,354,558 Shares were in issue. Assuming that no further Shares are issued prior to the date of the 2014 AGM, the Directors would be authorised to buy back up to approximately 932,235,455 Shares during the period up to the next annual general meeting of the Company in 2015 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR BUY-BACKS

Buy-backs of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-backs of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF BUY-BACKS

Buy-backs of Shares pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs of Shares will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its New Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution. Under the New Companies Ordinance, a company’s profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital.

EFFECT OF ANY BUY-BACKS

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published financial statements for the year ended 31 December 2013) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge and having made all reasonable enquiries, none of their associates, have any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company.

No connected persons of the Company (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, if the Buy-back Mandate is granted.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of The Code on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited owned approximately 49.68 per cent of the existing number of Shares of the Company. In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted to the Directors pursuant to the Buy-back Mandate, the shareholding of Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 55.20 per cent of the total number of Shares of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

MARKET PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous twelve months before the printing of this document were as follows:

	Traded Market Price for Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	2.37	2.05
May	2.44	2.27
June	2.32	1.72
July	2.05	1.85
August	2.25	1.96
September	2.30	2.12
October	2.28	2.10
November	2.20	2.00
December	2.04	1.83
2014		
January	1.92	1.56
February	1.73	1.52
March	1.63	1.48
April (up to the Latest Practicable Date)	1.73	1.53



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“2014 AGM”) of Yuexiu Property Company Limited (“Company”) will be held at Plaza III & IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 29 May 2014 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. As ordinary business, to receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and independent auditor for the year ended 31 December 2013;
2. as ordinary business, to declare a final dividend;
3. as ordinary business, to re-elect directors and to authorise the board of Directors (“Board”) to fix Directors’ remuneration;
4. as ordinary business, to re-appoint the auditor of the Company and to authorise the Board to fix their remuneration;
5. as special business to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions of the Company:

A. **“THAT**

- (a) subject to sub-paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the number of shares of the Company which may be purchased by the Company pursuant to the authorization in sub-paragraph (a) above shall not exceed 10 per cent of the number of shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution, and the said authorization shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution and expiring on the date of the next annual general meeting of the Company, and the Relevant Period may be extended by the Company at that annual general meeting until the date of the following annual general meeting.”

B. “THAT

- (a) subject to sub-paragraph (c) below and pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (“Companies Ordinance”), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to grant rights to subscribe for, or to convert any security into, shares of the Company be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a), otherwise than pursuant to (i) a Rights Issue, (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants under such scheme and arrangement of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the total number of shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the annual general meeting of the Company held next after the approval in sub-paragraph (a) above is given;
 - (ii) the expiry of the period within which the next annual general meeting of the Company after the approval in sub-paragraph (a) above is given is required to be held; and

- (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

C. **“THAT**

conditional upon the passing of Resolutions under sub-paragraphs A and B above, the total number of shares of the Company which shall have been bought back by the Company pursuant to and in accordance with sub-paragraph A above shall be added to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the exercise of the general mandate approved in sub-paragraph B above.”

6. As special business to consider and, if thought fit, to pass the following resolution as a Special Resolution of the Company:

SPECIAL RESOLUTION

A. **“THAT**

- (i) the new Articles of Association of the Company, a copy of which has been produced to the meeting marked “A” and initialed by the Chairman for the purpose of identification (“New Articles of Association”), be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company in force immediately before the passing of this Special Resolution; and
- (ii) any Director or the secretary of the Company or such other person(s) as may be delegated by any of them be and is hereby authorised to sign and file the prescribed forms (if required) with the relevant government authorities in relation to the adoption of the New Articles of Association, and to do all things necessary to effect and record the adoption of the New Articles of Association.”

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 28 April 2014

Notes:

1. The register of members of the Company will be closed from Tuesday, 27 May 2014 to Thursday, 29 May 2014, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the 2014 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 26 May 2014.
2. In addition, the register of members of the Company will be closed from Friday, 6 June 2014 to Monday, 9 June 2014, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited by no later than 4:30 p.m. on Thursday, 5 June 2014.
3. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited with the Company's share registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
5. At the 2013 annual general meeting of the Company, Ordinary Resolutions were passed giving general mandates to Directors to repurchase Shares on the Stock Exchange and to allot, issue and otherwise deal with additional Shares in the capital of the Company respectively. Under the provisions of the Companies Ordinance and the Listing Rules these general mandates lapse at the conclusion of the 2014 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
6. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to buy back any existing Shares or to issue any new Shares. Approval is being sought from members of the Company as a general mandate pursuant to the Companies Ordinance and the Listing Rules.

1. Mr Zhu Chunxiu, aged 51, was appointed Vice Chairman and executive director of the Company in July 2013. Mr Zhu is also vice-chairman and general manager of Guangzhou Yue Xiu Holdings Limited (“Guangzhou Yue Xiu”), a substantial shareholder of the Company, and Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”). He is also a non-executive director of Yuexiu Financial Holdings Limited (“YFHL”), and a non-executive director of Chong Hing Bank Limited (“Chong Hing Bank”) (Stock Code: 1111) and chairman and an executive director of Yuexiu Transport Infrastructure Limited (“Yuexiu Transport”) (Stock Code: 1052), both being companies listed on the main board of the Stock Exchange. Mr Zhu is also a director of Guangzhou Rural Commercial Bank (formerly known as “Guangzhou Rural Credit Union”). Prior to joining Yue Xiu in 2013, Mr Zhu was vice-chairman and general manager of Guangzhou Finance Holdings Group Co., Ltd. (formerly known as “Guangzhou International Holding Group Co., Ltd.”). Mr Zhu was awarded the degree in executive master of business administration by Sun Yat-sen University. Mr Zhu holds the economist qualification in China and has extensive experience in the operation and management of large financial institutions and banks. He is a deputy of the 14th session of the Guangzhou City People’s Congress. Save as disclosed above, Mr Zhu has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years. He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Zhu does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

There is no service contract between the Company and Mr Zhu and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Zhu’s total emoluments as a director of the Company were approximately RMB8,181,000 for the year ended 31 December 2013 which were determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Zhu that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. Mr Tang Shouchun, aged 51, was appointed executive director of the Company in 2006. Mr Tang is currently a deputy general manager of Guangzhou Yue Xiu and Yue Xiu, and is responsible for overseeing the Group’s internal management, legal and assets disposal affairs. Mr Tang graduated from Nanjing Agricultural University and is a senior accountant, senior economist and registered asset appraiser in China, and has a doctor degree in agricultural economics and management. Prior to joining Yue Xiu in 2002, he taught at Southwestern University of Finance and Economics in Chengdu and was a vice professor of South China Normal University in Guangzhou. He had been a director and chief accountant of Guangzhou City Construction & Development Group Co. Ltd., responsible for overseeing financial accounting, financial management and capital operation of the company. He also participated in the planning and operation management of various large real estate projects. He has extensive experience in the financial management and capital operation of large enterprises. Mr Tang has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years. He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Tang does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Tang and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Tang's total emoluments as a director of the Company were approximately RMB13,974,000 for the year ended 31 December 2013 which were determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Tang that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. Mr Li Feng, aged 45, was appointed executive director of the Company in March 2014. Mr Li is the assistant to general manager of, as well as general manager of the capital department of Guangzhou Yue Xiu and Yue Xiu, and a director of Guangzhou City Construction & Development Co. Ltd., mainly responsible for organizing and implementing Guangzhou Yue Xiu group's major capital operation plans and coordinating investor relations for Guangzhou Yue Xiu group's listed companies. He is also a non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust (Stock Code: 405)) and a non-executive director of Chong Hing Bank. Mr Li graduated from the Faculty of Naval Architecture and Ocean Engineering of South China University of Technology majoring in naval architecture, and obtained a master of business administration degree from Jinan University. He holds the qualification of a Senior Engineer in China. Mr Li joined Yue Xiu in December 2001 and has successively held positions including assistant manager of corporate management department, assistant to general manager of supervision and auditing department, deputy general manager of capital department and deputy general manager of Yue Xiu International Development Limited. Mr Li is familiar with business of listed companies and the operations of capital markets. Since 2008, he has participated in all of the major capital operation projects of Guangzhou Yue Xiu group; before that, he was also involved in the successful listing of Yuexiu Real Estate Investment Trust, and has extensive practical experience in capital operations. Save as disclosed above, Mr Li has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years. Mr Li has a personal interest in 130,000 shares of the Company within the meaning of Part XV of the SFO. He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Li does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Mr Li and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Li is entitled to receive a director's salary of RMB1,224,000 per annum from the Company. In addition, Mr Li is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Li that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

4. Mr Ou Junming, aged 45, was appointed executive director of the Company in March 2014. Mr Ou is the chief financial officer of the Company, chief financial officer and general manager of the finance department of Guangzhou Yue Xiu and Yue Xiu, and a director of Guangzhou City Construction & Development Co. Ltd., as well as a non-executive director of YFHL. Mr Ou graduated from the Business School of Sun Yat-sen University majoring in accounting, and obtained a bachelor's degree in economics. He holds the qualifications of a Certified Public Accountant and Certified Appraiser in China, and the qualification of an International Certified Internal Auditor. Mr Ou joined Yue Xiu in November 2001 and has successively held various positions, including manager, assistant to general manager and deputy general manager of supervision and auditing department, and general manager of auditing department of Guangzhou Yue Xiu. Mr Ou has participated in the operational management of major capital operation projects of Guangzhou Yue Xiu group; he is familiar with internal control and financial management of listed companies, and has extensive experience in corporate finance and capital management. Prior to joining Yue Xiu, Mr Ou worked in the foreign auditing department of Guangdong Provincial Audit Office and Tin Wha Huayue Certified Public Accountants Guangdong (formerly known as "Huayue Certified Public Accountants Guangdong"). Mr Ou has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years. Save as disclosed above, Mr Ou does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Ou and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Ou is entitled to receive a director's salary of RMB1,224,000 per annum from the Company. In addition, Mr Ou is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Ou that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

5. Mr Lau Hon Chuen, GBS, JP, alias Ambrose Lau, aged 66, has been an independent non-executive director of the Company since 2004. He obtained a Bachelor of Laws degree from the University of London and is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. Mr Lau is the Senior Partner of Messrs. Chu & Lau, Solicitors & Notaries and is currently a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference. Mr Lau is currently an independent non-executive director of Franshion Properties (China) Limited (Stock Code: 817), Glorious Sun Enterprises Limited (Stock Code: 393), Yuexiu Transport (Stock Code: 1052), COFCO Land Holdings Limited (formerly known as "The Hong Kong Parkview Group Limited") (Stock Code: 207), Wing Hang Bank, Limited (Stock Code: 302) and Brightoil Petroleum (Holdings) Limited (Stock Code: 933). The shares of the companies mentioned above are listed on the Stock Exchange. He is also a Director of Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, Chu & Lau

Nominees Limited, Sun Hon Investment And Finance Limited, Wydoff Limited and Wytex Limited. Mr Lau served as the Chairman of the Central and Western District Board between 1988 and 1994, the President of the Law Society of Hong Kong in 1992-1993, a Member of the Bilingual Laws Advisory Committee between 1988 and 1997 and a Member of the Legislative Council of Hong Kong from 1995 to 2004 (between 1997 and 1998 he was a member of the Provisional Legislative Council). He was an independent non-executive director of Qin Jia Yuan Media Services Company Limited until his resignation on 8 August 2012. Save as disclosed above, Mr Lau has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years. Mr Lau has a personal interest in 3,640,000 shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr Lau does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

There is no service contract between the Company and Mr Lau and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. The director's fee of Mr Lau as an independent non-executive director of the Company was RMB180,000 for the year ended 31 December 2013 with reference to his job duties and responsibilities with the Company.

There is no matter concerning Mr Lau that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

This is a consolidated version of the ~~Articles of Association not formally adopted by shareholders at a general meeting.~~ The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

OF

Yuexiu Property Company Limited

越秀地產股份有限公司

(Change of Name on 16th December, 2009)

(As adopted by Special Resolution passed on 29 May 2014)

Incorporated the 16th day of June, 1992

HONG KONG

~~(Reprinted inclusive of amendments up to 16th December, 2009)~~

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

OF

Yuexiu Property Company Limited

越秀地產股份有限公司

(Change of Name on 16th December, 2009)

(As adopted by Special Resolution passed on 29 May 2014)

Incorporated the 16th day of June, 1992

HONG KONG

(Reprinted inclusive of amendments up to 16th December, 2009)

REPRINTED BY
IFN FINANCIAL PRESS LIMITED

No. 362639
編號

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

I hereby certify that
本人謹此證明

GUANGZHOU INVESTMENT COMPANY LIMITED
越秀投資有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司現根據

the Companies Ordinance (Chapter 32) in the name of
《公司條例》(第32章)註冊的名稱為

Yuexiu Property Company Limited
越秀地產股份有限公司

Issued on 16 December 2009.

本證書於二〇〇九年十二月十六日發出。

Ms. Fanny Wing-chi LAM

.....
for Registrar of Companies

Hong Kong

香港公司註冊處處長
(林詠芝 代行)

Note 註：

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

No. 362639
 編號



CERTIFICATE OF INCORPORATION
 公司更改名稱
 ON CHANGE OF NAME
 註冊證書

I hereby certify that
 本人茲證明

GENERAL VIEW INVESTMENT LIMITED

俊景投資有限公司

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

GUANGZHOU INVESTMENT COMPANY LIMITED

越有投資有限公司

Given under my hand this Fifteenth day of October
 簽署於一九九二年十月十五日。

One Thousand Nine Hundred and Ninety Two.

.....
 Mrs. V. Yam
 P. Registrar General
 (Registrar of Companies)
 Hong Kong

香港註冊總署署長暨公司註冊官
 (註冊主任 任李韻文 代行)

No. 362639.....
編號



CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人茲證明

GENERAL VIEW INVESTMENT LIMITED

俊景投資有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and
於本日在香港依據公司條例註冊成為
that this company is limited.
有限公司。

Given under my hand this Sixteenth day of June
簽署於一九九二年六月十六日。
One Thousand Nine Hundred and Ninety-two.

Mrs. V. YAM

p. Registrar General
(Registrar of Companies)
Hong Kong

香港註冊總署署長暨公司註冊官
(註冊主任 任李韻文代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

Yuexiu Property Company Limited

越秀地產股份有限公司

(Change of Name on 16th December, 2009)

First:— The name of the Company is “Yuexiu Property Company Limited 越秀地產股份有限公司”. Name changed on 16.12.2009

Second:— The Registered Office of the Company will be situate in Hong Kong.

Third:— The objects for which the Company is established are:— Amended by Special Resolution passed on 26.10.1992

- (1) To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company.
- (2) To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure.
- (3) To enter into any contracts in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions, including houses, flats, shops, works, wharves, docks, piers, dredging railways, tramways, underground railways or transit system, waterways, reservoirs, roads, aerodromes, reclamations, bridges, tunnels, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, electric works, water works, oil works, drainage and sewage works, and buildings of every description.
- (4) To purchase or otherwise acquire lands, houses, offices, workshops, buildings and premises for the purpose of such trade or business.

- (5) ~~To purchase or otherwise acquire or to carry on the manufacture of and dealing in bricks, stone or other building materials of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, barges, ships, scaffolding and all things used by builders and contractors.~~
- (6) ~~To purchase or otherwise acquire and to carry on the manufacture of portable buildings for use as offices, storage or any other purpose connected with the work of builders and contractors.~~
- (7) ~~To carry on the trade or business of electrical heating, air-conditioning, solar energy and constructional engineers whether for the purpose of temporary installations during building operations or for permanent use in the buildings erected.~~
- (8) ~~To carry on the business of architects, valuers and surveyors, brick and tile makers, house and estate agents.~~
- (9) ~~To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plaster, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone, and builders' requisites and conveniences of all kinds, and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors, and carriers.~~
- (10) ~~To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, ships, aircrafts, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.~~
- (11) ~~To carry on all or any of the business of engineers and engineering contractors in all its branches whether civil, mechanical, electrical, structural, marine, aeronautical, industrial, transportation or otherwise.~~
- (12) ~~To purchase for investment or re-sale and to traffic in land and house property in Hong Kong and elsewhere and to make advances upon the security of land or house property or any interest therein and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property.~~
- (13) ~~To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company.~~
- (14) ~~To undertake or direct the management of any property, buildings, lands and estates whether belonging to the Company or not and to collect rents and income.~~

- (15) To obtain vacant possession of any land, buildings, messuages, tenements and other erections belonging to the Company or in which the Company is interested either as owners, lessees, sub-lessees, contractors, or otherwise whatsoever by proceedings in or applications to any court of law, tribunal or other appropriate authority having authority in that behalf or in any lawful manner, for the purpose of development or redevelopment by the erection of new buildings, tenements, messuages, houses or other erections and to pay compensation and other moneys to the lessees, tenants, sub-tenants and other occupiers thereof as may be ordered by the court, tribunal or appropriate authority or which may be otherwise payable.
- (16) To develop and turn to account any land owned or acquired by the Company or in which it is interested or upon any other lands or property and in particular by laying out and preparing the same for building purposes, erecting, constructing, altering, enlarging, pulling down, demolishing, decorating, maintaining, keeping in repair, fitting out, and improving any buildings for the purposes of the Company and by entering into contracts and arrangements of all kinds with developers, land investment companies, land mortgage companies, building estate companies, banks, financiers, builders, owners, tenants and others.
- (17) To purchase and sell for any persons 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 agent.
- (18) To receive moneys on deposit with or without allowance of interest, and to receive on deposit title deeds and other securities.
- (19) To negotiate loans of every description and to transact business as financial and monetary agents both in Hong Kong and elsewhere.
- (20) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (21) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (22) To carry on business as financiers, promoters, concessionaires, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading, manufacturing, industrial and other operations.
- (23) To aid any government or state, or any municipal or other body politic or corporate, or company, or association, or individuals, with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises.

- (24) To subscribe for, take, hold, or deal in stocks, shares and securities of all kinds.
- (25) To lend money to, guarantee the contracts of, or otherwise assist, or become security for any person, partnership or company, and to take or otherwise acquire shares and securities of any company and to sell, hold or otherwise deal with the same.
- (26) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Hong Kong or elsewhere wheresoever.
- (27) To guarantee or indemnify (other than in respect of fire, marine, life or motor vehicle insurance) or to stand surety for or to support or secure (with or without any consideration whatsoever) the performance of all or any of the obligations of any person, firm or company whomsoever or whatsoever whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company (both present and future) including its uncalled capital or by both such methods, and in particular, but so as not to limit the generality of the foregoing, to indemnify (as limited aforesaid), guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the payment or repayment of the principal and premium of and interest on any securities) of any company which is for the time being the holding company of the Company or another subsidiary of any such holding company, or any subsidiary of the Company.
- (28) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any items whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

- (29) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last-mentioned acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all or such purposes on such terms and in such manner as may be desirable or expedient.
- (30) To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts and other trading and commercial transactions of every description, whether in Hong Kong or elsewhere and to indemnify any person against the same, and to guarantee the payment of money secured by or payable under or in respect of any debenture stock, bond mortgage, charge, security, contract or obligation of any person, persons or corporation, or any authority, supreme, municipal, local or otherwise.
- (31) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.
- (32) To acquire by purchase, lease, exchange or otherwise and sell land, buildings and hereditaments of any tenure or description and any estate or interest therein, any rights over or connected with land and to develop and to turn the same and/or any other property in which the Company may be interested to account as may seem expedient or to contribute to, subsidise or otherwise assist or take part in developing and turning to account any property and develop and turn to account the resources of any property, whether belonging to the Company or not, and in particular, but without prejudice to the generality of the foregoing, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, improving and managing buildings of all kinds, factories, and other works, enterprises and projects of all descriptions.
- (33) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial sales, business or financial agent or representative, general or special or in any other capacity whatsoever for the account of any person or public authority, and in connection therewith or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in.

- (34) ~~To carry on business and maintain branches in any part of the world for all or any of the purposes herein set forth.~~
- (35) ~~To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.~~
- (36) ~~To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.~~
- (37) ~~To act as agent and representative of any company, firm or individual whatsoever whether foreign or otherwise for the purposes of any trading, financial, commercial or industrial enterprise and to advance moneys or credit for the account of customers or of any other person, firm or company.~~
- (38) ~~To borrow with or without security or raise money with or without security 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 or 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 or upon all or any part of the property of the Company or upon all calls on members made or to be made or without any such mortgage or pledge and to borrow or receive on deposit at interest or otherwise money, stock, funds, shares, securities or other properties and also by mortgage, charge, debenture, pledge, lien, covenant, undertaking or agreement to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.~~
- (39) ~~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.~~
- (40) ~~To distribute any of the properties of the Company whether upon a distribution of assets or a division of profits among members in specie or otherwise.~~

- (41) ~~To apply for, purchase or otherwise acquire any patent, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, experiment upon, test, seek to improve, exercise, develop, grant licences in respect of, or otherwise turn to account, the property rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, sue and register trade marks, trade names, registered or other designs, rights or copyright or other rights or privileges in relation to any business for the time being carried on by the Company.~~
- (42) ~~To buy, sell, manufacture, repair, convert, alter, exchange, let on hire and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses.~~
- (43) ~~To carry on business, and to act as merchants, traders, commission agents, carriers, or in any capacity in Hong Kong and elsewhere and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce articles and merchandise.~~
- (44) ~~To receive and hold for its own use, benefit or in trust or otherwise moneys and other property and estates, real, personal and mixed of whatever kind and nature and the same to invest, reinvest, manage, settle, control, sell and dispose of in any manner and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits and interest arising therefrom upon such terms as may be agreed upon between the Company and the persons contracting with it.~~
- (45) ~~To advance, deposit, or lend money, securities and property to or with such persons or companies and on such terms as may seem expedient and either with or without security and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.~~
- (46) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary of the Company or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interest of the Company or its officers or employees.~~

- (47) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (48) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (49) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (50) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (51) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (52) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (53) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.
- (54) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (55) ~~To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (56) ~~To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- (57) ~~To do all or any of the above things in any part of the world, and either as principals, agents trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- (58) ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~

It is hereby declared that:

- (i) ~~where the context so admits the word “company” in this clause shall be deemed to include any government or any statutory, municipal or public body of any body corporate or incorporated association, including a partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Ordinance (Chapter 32), and whether domiciled in Hong Kong or elsewhere;~~
- (ii) ~~the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.~~

Fourth:— ~~The liability of the Members is limited.~~

Fifth:— ~~The Share Capital of the Company is HK\$2,000,000,000.00 divided into 20,000,000,000 shares of \$0.10 each with the power for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.~~

~~Amended by Ordinary Resolutions passed on 21.11.1992, 23.2.1994, 25.3.1997, 17.1.2002 and 12.10.2010~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
<p><i>For and on behalf of</i> TIME WAY LIMITED CHENG KWAI LAN, CLAUDIA <i>Director</i></p> <p>TIME WAY LIMITED —Room C, 17/F., Thomson Commercial Building, 8-10 Thomson Road, Wanchai, Hong Kong. —Corporation</p> <p><i>For and on behalf of</i> CHEERFIT DEVELOPMENT LIMITED CHENG KWAI LAN, CLAUDIA <i>Director</i></p> <p>CHEERFIT DEVELOPMENT LIMITED —Room C, 17/F., Thomson Commercial Building, 8-10 Thomson Road, Wanchai, Hong Kong. —Corporation</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken	Two

Dated the 1st day of June, 1992.

WITNESS to the above signatures:

KWONG MEI FONG
 Company Secretary
 Room C, 17/F.,
 Thomson Commercial Building,
 8-10 Thomson Road, Wanchai,
 Hong Kong.

THE COMPANIES ORDINANCE

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

Yuexiu Property Company Limited

越秀地產股份有限公司

(Change of Name on 16th December, 2009)

(Adopted by Special Resolution passed on 29 May 2014)

~~(adopted by Special Resolution passed on 21st November, 1992
and amended by
Special Resolutions passed on 3rd June, 1994, 2nd June, 2004,
15th June, 2006 and 3rd June, 2008)~~

PRELIMINARY

1. (1) In these Articles the following words bear the following meanings:-

“these Articles”	the Articles of Association of the Company in their present form and all supplementary amended or substituted articles for the time being in force;
“associate”	in relation to any Director shall have the same meaning as defined under Rule 1.01 of the Listing Rules;
“the Board”	the board of directors for the time being of the Company or (as the context may require) the majority of directors present and voting at a meeting of the directors;
“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Director(s)”	the director(s) of the Company for the time being;
“dollars” and “\$”	dollars in the lawful currency of Hong Kong;
“ <u>Connected Entity</u> ”	<u>shall have the same meaning as that set out in section 486(1) of the Ordinance;</u>
“electronic communication”	a communication sent by electronic transmission in any form through any medium;

“Entitled Person”	an “entitled person” as defined under section 2(1) a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Ordinance;
“executed”	any mode of execution;
<u>“financial statements”</u>	<u>annual financial statements or annual consolidated financial statements of the Company within the context of section 380 of the Ordinance;</u>
“the Group”	the Company and any subsidiary or subsidiaries of the Company;
“holder”	in relation to shares, the member whose name is entered in the register of members as the holder of the shares;
“the Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto from time to time;
“Office”	the registered office of the Company;
“the Ordinance”	subject to paragraph (3) of this Article, the Companies Ordinance (Chapter 326 22 of the Laws of Hong Kong) and includes every other ordinance incorporated therein or substituted therefor and in the case of any such substitute 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;
<u>“Ordinary Resolution”</u>	<u>has the same meaning as that set out in section 563 of the Ordinance;</u>
“paid up”	paid up or credited as paid up;
“Published in the Newspapers”	has the meaning assigned to it by the Rules Governing the Listing of Securities of the Stock Exchange from time to time;
“relevant financial reporting documents”	the “relevant financial documents” as defined under in relation to a financial year of the Company, mean the documents set out in section 2(1)357(2) of the Ordinance;
“the seal”	the common seal from time to time of the Company and an official seal (if any) kept by the Company by virtue of section 73A 126 of the Ordinance, or either of them as the case may require;

“secretary”	the secretary of the Company or any other person authorised to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“Securities and Futures Ordinance”	subject to paragraph (3) of this Article, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“shareholders” or “members”	<u>the duly registered holders from time to time of the shares in the capital of the Company;</u>
“share”	<u>an issued share in the capital of the Company;</u>
“special notice”	in relation to a resolution shall have the meaning ascribed thereto in section H6C <u>578</u> of the Ordinance;
“Special Resolution”	<u>has the same meaning as that set out in section 564 of the Ordinance;</u>
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“summary financial report”	the “summary financial report” as defined under section <u>2357</u> (1) of the Ordinance.

- (2) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (3) A reference in these Articles to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- (4) A reference to any Article by number is to the particular Article of these Articles.
- (5) In these Articles, unless the context otherwise requires:—
- (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender shall include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these Articles:-
- (a) references to writing shall, unless the contrary intention appears, be construed as including references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a visible and legible form. Wherever any provision of these Articles (except a provision for the appointment of a proxy) requires that a communication as between the Company, its directors

or members be effected in writing, the requirement may be satisfied by the communication being given in the form of an electronic record unless the person to whom the communication is given has signified refusal to communications being given to him in that form;

- (b) references to “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible;
 - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
 - (d) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of the Directors.
- (7) The headings are inserted for convenience only and do not affect the construction of these Articles.
2. ~~No~~The regulations contained in Schedule 1 to the Companies (Model Articles) Notice, Cap 622H~~Table A do not~~ shall apply to the Company.

NAME OF COMPANY

3. The name of the Company is “Yuexiu Property Company Limited 越秀地產股份有限公司”.

LIABILITY OF THE MEMBERS

4. The liability of the members is limited.
5. The liability of the members is limited to any amount unpaid on the shares held by them.

COMPANY’S OBJECTS

6. The objects for which the Company is established are:-
- (1) To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company.
 - (2) To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure.
 - (3) To enter into any contracts in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions, including houses, flats, shops, works, wharves, docks, piers, dredging railways, tramways, underground railways or transit system, waterways, reservoirs, roads, aerodromes, reclamations, bridges, tunnels, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, electric works, water works, oil works, drainage and sewage works, and buildings of every description.

- (4) To purchase or otherwise acquire lands, houses, offices, workshops, buildings and premises for the purpose of such trade or business.
- (5) To purchase or otherwise acquire or to carry on the manufacture of and dealing in bricks, stone or other building materials of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, barges, ships, scaffolding and all things used by builders and contractors.
- (6) To purchase or otherwise acquire and to carry on the manufacture of portable buildings for use as offices, storage or any other purpose connected with the work of builders and contractors.
- (7) To carry on the trade or business of electrical heating, air-conditioning, solar energy and constructional engineers whether for the purpose of temporary installations during building operations or for permanent use in the buildings erected.
- (8) To carry on the business of architects, valuers and surveyors, brick and tile makers, house and estate agents.
- (9) To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plaster, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone, and builders' requisites and conveniences of all kinds, and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors, and carriers.
- (10) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, ships, aircrafts, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (11) To carry on all or any of the business of engineers and engineering contractors in all its branches whether civil, mechanical, electrical, structural, marine, aeronautical, industrial, transportation or otherwise.
- (12) To purchase for investment or re-sale and to traffic in land and house property in Hong Kong and elsewhere and to make advances upon the security of land or house property or any interest therein and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property.
- (13) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company.
- (14) To undertake or direct the management of any property, buildings, lands and estates whether belonging to the Company or not and to collect rents and income.
- (15) To obtain vacant possession of any land, buildings, messuages, tenements and other erections belonging to the Company or in which the Company is interested either as owners, lessees, sub-lessees, contractors, or otherwise whatsoever by proceedings in or applications to any court of law, tribunal or other appropriate authority having authority in that behalf or in any lawful manner, for the purpose of development or

redevelopment by the erection of new buildings, tenements, messuages, houses or other erections and to pay compensation and other moneys to the lessees, tenants, sub-tenants and other occupiers thereof as may be ordered by the court, tribunal or appropriate authority or which may be otherwise payable.

- (16) To develop and turn to account any land owned or acquired by the Company or in which it is interested or upon any other lands or property and in particular by laying out and preparing the same for building purposes, erecting, constructing, altering, enlarging, pulling down, demolishing, decorating, maintaining, keeping in repair, fitting out, and improving any buildings for the purposes of the Company and by entering into contracts and arrangements of all kinds with developers, land investment companies, land mortgage companies, building estate companies, banks, financiers, builders, owners, tenants and others.
- (17) To purchase and sell for any persons 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 agent.
- (18) To receive moneys on deposit with or without allowance of interest, and to receive on deposit title deeds and other securities.
- (19) To negotiate loans of every description and to transact business as financial and monetary agents both in Hong Kong and elsewhere.
- (20) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (21) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (22) To carry on business as financiers, promoters, concessionaires, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading, manufacturing, industrial and other operations.
- (23) To aid any government or state, or any municipal or other body politic or corporate, or company, or association, or individuals, with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises.
- (24) To subscribe for, take, hold, or deal in stocks, shares and securities of all kinds.
- (25) To lend money to, guarantee the contracts of, or otherwise assist, or become security for any person, partnership or company, and to take or otherwise acquire shares and securities of any company and to sell, hold or otherwise deal with the same.
- (26) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares,

stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Hong Kong or elsewhere wheresoever.

- (27) To guarantee or indemnify (other than in respect of fire, marine, life or motor vehicle insurance) or to stand surety for or to support or secure (with or without any consideration whatsoever) the performance of all or any of the obligations of any person, firm or company whomsoever or whatsoever whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company (both present and future) including its uncalled capital or by both such methods, and in particular, but so as not to limit the generality of the foregoing, to indemnify (as limited aforesaid), guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the payment or repayment of the principal and premium of and interest on any securities) of any company which is for the time being the holding company of the Company or another subsidiary of any such holding company, or any subsidiary of the Company.
- (28) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any items whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.
- (29) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last-mentioned acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all or such purposes on such terms and in such manner as may be desirable or expedient.
- (30) To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts and other trading and commercial transactions of every description, whether in Hong Kong or elsewhere and to indemnify any person against the same, and to guarantee the payment of money secured by or payable under or in respect of any debenture stock, bond mortgage, charge, security, contract or obligation of any person, persons or corporation, or any authority, supreme, municipal, local or otherwise.
- (31) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.

- (32) To acquire by purchase, lease, exchange or otherwise and sell land, buildings and hereditaments of any tenure or description and any estate or interest therein, any rights over or connected with land and to develop and to turn the same and/or any other property in which the Company may be interested to account as may seem expedient or to contribute to, subsidise or otherwise assist or take part in developing and turning to account any property and develop and turn to account the resources of any property, whether belonging to the Company or not, and in particular, but without prejudice to the generality of the foregoing, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, improving and managing buildings of all kinds, factories, and other works, enterprises and projects of all descriptions.
- (33) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial sales, business or financial agent or representative, general or special or in any other capacity whatsoever for the account of any person or public authority, and in connection therewith or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in.
- (34) To carry on business and maintain branches in any part of the world for all or any of the purposes herein set forth.
- (35) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
- (36) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (37) To act as agent and representative of any company, firm or individual whatsoever whether foreign or otherwise for the purposes of any trading, financial, commercial or industrial enterprise and to advance moneys or credit for the account of customers or of any other person, firm or company.
- (38) To borrow with or without security or raise money with or without security 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 or 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 or upon all or any part of the property of the Company or upon all calls on members made or to be made or without any such mortgage or pledge and to borrow or receive on deposit at interest or otherwise money, stock, funds, shares, securities or other properties and also by mortgage, charge, debenture, pledge, lien, covenant, undertaking or agreement to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

- (39) 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.
- (40) To distribute any of the properties of the Company whether upon a distribution of assets or a division of profits among members in specie or otherwise.
- (41) To apply for, purchase or otherwise acquire any patent, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, experiment upon, test, seek to improve, exercise, develop, grant licences in respect of, or otherwise turn to account, the property rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, sue and register trade marks, trade names, registered or other designs, rights or copyright or other rights or privileges in relation to any business for the time being carried on by the Company.
- (42) To buy, sell, manufacture, repair, convert, alter, exchange, let on hire and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses.
- (43) To carry on business, and to act as merchants, traders, commission agents, carriers, or in any capacity in Hong Kong and elsewhere and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce articles and merchandise.
- (44) To receive and hold for its own use, benefit or in trust or otherwise moneys and other property and estates, real, personal and mixed of whatever kind and nature and the same to invest, reinvest, manage, settle, control, sell and dispose of in any manner and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits and interest arising therefrom upon such terms as may be agreed upon between the Company and the persons contracting with it.
- (45) To advance, deposit, or lend money, securities and property to or with such persons or companies and on such terms as may seem expedient and either with or without security and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
- (46) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary of the Company or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interest of the Company or its officers or employees.

- (47) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (48) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (49) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (50) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (51) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (52) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (53) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.
- (54) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (55) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other

company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(56) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(57) To do all or any of the above things in any part of the world, and either as principals, agents trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(58) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that:

(i) where the context so admits the word “company” in this Article 6 shall be deemed to include any government or any statutory, municipal or public body of any body corporate or incorporated association, including a partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Ordinance, and whether domiciled in Hong Kong or elsewhere; and

(ii) the objects specified in each of the paragraphs of this Article 6 shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

SHARE CAPITAL

~~3. The authorised share capital of the Company shall be divided into ordinary shares of HK\$0.10 each.~~

~~4.7.~~ Subject to the provisions of the Ordinance and without prejudice to any special rights or restrictions for the time being attaching to any existing shares or any class of shares, any share may be issued, and rights may be granted to subscribe for, or to convert any security into, shares in the Company, upon such terms and conditions and with such preferred, deferred or special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ~~o~~Ordinary ~~r~~Resolution determine (or, if the Company has not so determined, as the Directors may determine).

~~5.8.~~ Subject to the provisions, if any, of ~~these Articles~~ Memorandum of Association, any preference share may, with the sanction of a ~~s~~Special ~~r~~Resolution of the Company be issued on terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company may by ~~s~~Special ~~r~~Resolution determine.

6.9. Subject to the provisions of the Ordinance and the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation) ~~these Articles, the unissued shares in the Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, or to grant rights to subscribe for or convert any security into shares of the Company, and to such persons, for consideration and generally on such terms as the Directors shall in their discretion think fit.~~ The Directors may also issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.

7.10. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.

8.11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

9.12. Subject to the provisions of the Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:—

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders of ~~three-quarters~~ 75 per cent. ~~in of the total voting rights~~ nominal value of holders of the issued shares of that class, or with the sanction of a ~~s~~Special ~~r~~Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third of the total voting rights of holders of ~~in nominal value of the issued shares~~ of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

10.3. Unless otherwise expressly provided by the rights attached to any shares, those rights:—

- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
- (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking pari passu with or subsequent to the first-mentioned shares; and

- (c) shall be deemed not to be varied by ~~the purchase by the Company~~ buying back of any of its own shares.

SHARE CERTIFICATES

114. (a) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance.
- (b) Every holder of shares shall be entitled without payment to receive, within the relevant time limit as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one share certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of \$2 ~~(or such sum as the Directors may determine and a fee of such amount of not more than the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange); or such lesser sum as the Directors may from time to time determine,~~ to several certificates each for one or more of his shares. Every share certificate shall be issued under the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one share certificate for shares held jointly by several persons and delivery of a share certificate or certificates to one joint holder shall be a sufficient delivery to all of them.
- (c) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:-
- (i) payment of ~~such~~ a fee (if any) ~~not exceeding \$2 (or such higher of such amount of not more than the maximum amount as may from time to time be determined by the Directors and permitted under the rules prescribed by the Stock Exchange) or~~ such lesser sum as the Directors may from time to time determine; and
- (ii) such other terms (if any) as to evidence and indemnity and payment (in the case of loss or destruction) of any exceptional expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old share certificate.

LIEN

125. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.
136. The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

147. To give effect to the sale the Directors may authorise some persons to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the proceeds of sale nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
158. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

169. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their shares (~~whether in respect of nominal value or premium~~) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
1720. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
1821. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
1922. If a call or an instalment of a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid, at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
2023. An amount payable in respect of a share on allotment or at any fixed date, ~~whether in respect of nominal value or premium or~~ (including as an instalment of a call), shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.
214. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
225. The Directors may receive from any member willing to advance all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the Directors agree.

236. If a call or an instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.
247. Subject to the provisions of the Ordinance, a forfeited share may be sold, re-allotted, cancelled or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.
258. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation of the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent. per annum as the Directors may determine from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
269. A statutory declaration by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

2730. The instrument of transfer of a share may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. Where such an instrument of transfer is executed by HKSCC Nominees Limited (and its successor), either as transferor or transferee, in respect of shares (or such other securities as may be issued from time to time by the Company and admitted for listing on the Stock Exchange), it may be so executed by machine-imprinted signature, provided that the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of HKSCC Nominees Limited and the Board shall be reasonably satisfied that such machine-imprinted signature corresponds to one of those specimen signatures.

2831. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:—

- (a) is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a fee of \$2 ~~(or such higher amount~~ of not more than the maximum amount as may from time to time be permitted under the rules of the Stock Exchange or such lesser sum as determined by the Directors may from time to time determine ~~and permitted under the rules of the Stock Exchange~~);
- (b) is in respect of only one class of share; ~~and~~
- (c) is in favour of not more than four transferees; and
- (d) the shares concerned are free of any lien in favour of the Company.

2932. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Directors must within 28 days after receiving the request send the statement of the reasons or register the transfer.

303. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

314. Subject to the provisions of these Articles and the rules of the Stock Exchange, no other fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

325. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

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

TRANSMISSION OF SHARES

347. If a member dies, the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article 37 shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

358. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an

instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

369. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. The Board must accept as sufficient evidence of the grant of probate of the will or letters of administration of a deceased person.

37. (~~Deleted~~)

UNTRACED MEMBERS

3840.(1) The Company shall have the power to cease sending dividend warrants by post if such warrants have not been cashed on two consecutive occasions.

(2) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:—

(a) for a period of ~~12~~twelve years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;

(b) during that period at least three dividends in respect of the share have become payable;

(c) the Company has, after the expiration of that period, by an advertisement Published in the Newspapers and by notice to the Stock Exchange if shares of the class concerned are listed on that exchange, given notice of its intention to sell such share; and

(d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.

(3) To give effect to the sale the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

STOCK

39. ~~The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.~~
40. ~~A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose.~~
41. ~~A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose: provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.~~
42. ~~All the provisions of these Articles applicable to paid up shares shall apply to stock, and the words "share" and "member" shall include "stock" and "stockholder" respectively.~~

ALTERATIONS OF CAPITAL

431. Subject to the provisions of the Ordinance and these Articles, the Company may from time to time:

- (a) increase its share capital without allotting and issuing new shares of such amount;

~~The Company may by ordinary resolution:—~~

- (~~b~~a) ~~increase its share capital by the creation of new shares of such amount as the resolution prescribes;~~
- (~~c~~b) consolidate all or any of its shares ~~capital~~ into shares of larger amount ~~smaller number of shares~~ than its existing ~~shares~~ number; or sub-divide its shares into larger number of shares than its existing number; and determine that, as between the shares resulting from such a consolidation or sub-division, any of them may have any preference or advantage as compared with the others;
- (~~e~~) ~~subject to the provisions of the Ordinance, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association of the Company;~~
- (~~d~~) ~~determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others; and~~
- (d) capitalize its profits, with or without allotting and issuing new shares;
- (e) allot and issue bonus shares with or without increasing its share capital; and

(f) cancel 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 or have been forfeited in accordance with these Articles.

442. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Ordinance, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the Directors may authorise some person to execute an instrument of transfer of the share to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

453. Subject to the provisions of the Ordinance, the Company may by ~~sSpecial r~~Resolution reduce its share capital, ~~any capital redemption reserve and any share premium account, in any way.~~

PURCHASE OF OWN SHARES BUY BACK

464. Subject to the provisions of the Ordinance and the rules of the Stock Exchange, the Company may ~~purchase buy back~~ its own shares or any securities which carry a right to subscribe or ~~purchase buy back~~ its own shares in accordance with the provisions of any code governing the purchase of securities which may be applicable to the Company.

GENERAL MEETINGS

475. The Company shall in each financial year hold ~~a general meeting as its an~~ 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 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. All ~~general meetings of shareholders are general meetings including other than~~ annual general meetings ~~shall be called extraordinary general meetings.~~

486. The Directors may, whenever think fit, or shall, on requisition from member(s) in accordance with ~~call general meetings and on a member's requisition under section 113 of the Ordinance, shall forthwith~~ convene an extraordinary general meeting ~~for a date not later than eight weeks after receipt of the requisition.~~ If there are not within Hong Kong sufficient Directors to call a general meeting, any Director or, if there is no Director within Hong Kong, any member two or more members of the Company representing at least 10 per cent. of the total voting rights of all members having a right to vote at general meetings, may call a general meeting.

497. An annual general meeting ~~and a meeting called for the passing of a special resolution~~ shall be called by twenty-one days' notice in writing at the least, and ~~any other general meetings 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 the~~ business to be dealt with at the meeting, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—

- (i) in the case of ~~a meeting called as the~~ an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other general 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~~ total voting rights at the meeting of all members~~shares giving that right.~~

~~5048.~~ The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

~~5149.~~ ~~All business shall be deemed special that is transacted at an extraordinary general meeting. All~~ The business that is to be transacted at an annual general meeting shall include ~~also be deemed special, with the exception of declaring the declaration of dividends, the consideration 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, relevant reporting documents,~~ the appointment of Directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors (other than retiring auditors who have been appointed by the Directors to fill a casual vacancy) and the fixing of the remuneration of the auditors.

~~520.~~ No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

~~51.~~ The Board may resolve to enable members entitled to attend a general meeting to do so by simultaneous attendance and participation at that meeting held at meeting place(s) by electronic means anywhere in the world. The members present in person or by proxy at the meeting place(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to hear and see all persons present who speak in the principal meeting place and any other meeting place held by electronic means and be heard and seen by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

532. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
543. The chairman (if any) of the board of Directors, or in his absence the vice-chairman (if any), or in the absence of both of them some other Director nominated by the Directors, shall preside as chairman of the meeting, but if neither the chairman nor the vice-chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
554. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
565. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.
576. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
587. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded or a poll is required under the Listing Rules. Subject to the provisions of the Ordinance, a poll may be demanded:—
- (a) by the chairman; or
 - (b) by not less than five members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than ~~one-tenth~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or~~
 - (d) ~~by a member or members holding shares conferring a right to vote on the resolution 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.~~

598. Unless a poll is required under the Listing Rules or is duly demanded, a declaration by the chairman on a show of hands that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
6059. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
640. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll, shall be deemed to be the resolution of the meeting at which the poll was demanded or was required under the Listing Rules (as the case may be). The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.
621. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have. If the chairman of the general meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.
632. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. 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 the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
643. No notice need to be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded or is required under the Listing Rules. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 64A. ~~Subject to the provisions of the Ordinance and the Listing Rules, all general meetings may be held by means of video conference or by other lawful electronic means and in such manner as may be agreed by the Company in general meeting. All the provisions in these Articles as to general meetings shall, mutatis mutandis, be applicable.~~

VOTES OF MEMBERS

654. Subject to any rights or restrictions attached to any shares and to Article ~~65A~~65, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote, and on a poll every member present in person or

by proxy or by a duly authorised representative shall have one vote for every share of which he is the holder which is fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share).

- 65A. Where any member is, under the Listing Rules, 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.
66. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
67. Subject to Article ~~65A~~65, a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote, 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, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
68. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
69. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member.
- ~~70A~~1. If a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s) is a member of the Company, it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company, provided that if more than one person is so authorised or appointed, the authorisation or the instrument appointing a proxy must specify the number and class of shares in respect of which each such person is so authorised or appointed. The person so authorised or appointed shall be deemed to have been duly authorised or appointed without

the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the fact that such person is duly authorised or appointed and shall be entitled to exercise the same powers (on behalf of the recognised clearing house or its nominee(s)) as that recognised clearing house or its nominee(s) could exercise if it were an individual member of the Company.

712. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. Reference in these Articles to an appointment of proxy shall include references to an appointment of multiple proxies.

723. The instrument appointing a proxy and any power of attorney or other authority under which it is executed or a notarially certified copy of that power or authority may:—

- (a) ~~be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or~~ in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or
- (b) ~~where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or to any Director; in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or~~
- (c) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted accordance with this Article shall be treated as invalid.

73. ~~A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the~~

~~Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.~~

74. (A) Without prejudice to the relevant provisions in Article 74(B), a vote given or poll demanded by a proxy, including the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or (until entered in the register of members) the transfer of the share in respect of which the appointment of the relevant person was made unless notice in writing of such death, insanity, termination, revocation or transfer shall have been received by the Company before such time as provided in section 604(3) of the Ordinance.

(B) Receipt by the Company of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting. The instrument appointing the proxy shall deem to have been revoked when the member attends and votes in person.

745. ~~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, subject to Article 65A65, to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit Pprovided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary a general meeting or at an annual general meeting at which any special business (determined as provided in Article 51) 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 special 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.~~

756. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, 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.

767. The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative the chairman or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

CORPORATION ACTING BY REPRESENTATIVES

778. 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 at any separate meeting of the holders of any class of shares. Except as otherwise provided in these Articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

DIRECTORS

789. Unless otherwise determined by the Company by ~~o~~Ordinary ~~r~~Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

790. A Director shall not require a share qualification 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.

801. (1) 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.
- (2) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.
- (3) Any Director who performs services which the Directors consider go beyond the ordinary duties of a Director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Directors may determine.
- (4) Notwithstanding the provisions in this Article 81, the Company shall not, without the approval of members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

ALTERNATE DIRECTORS

- 81~~2~~. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him.
- 82~~3~~. An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present, and generally to perform all the functions of his appointor as a Director in his absence, but shall not (unless the Company by ~~o~~Ordinary ~~r~~Resolution otherwise determines) be entitled to any fees for his services as an alternate Director.
- 83~~4~~. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 84~~5~~. An appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.
85. (~~Deleted~~)

POWERS OF DIRECTORS

86. The business and affairs of the Company shall be managed by the Directors who, subject to the provisions of the Ordinance, ~~the memorandum of association of the Company~~ and these Articles and to any directions given by ~~s~~Special ~~r~~Resolution, may exercise all the powers of the Company. No alteration of ~~the memorandum of association of the Company~~ or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
87. (1) The Board may from time to time at their discretion exercise all the powers 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.
- (2) The Board 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.

- (3) 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.
- (4) Subject to the Ordinance, 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.
- (5) (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.
- (b) The Board 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 it thinks 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.
- (c) 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.
- (d) Any debentures, debenture stock, bonds or other securities may be issued 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.
- (e**b**) The Company must register an allotment of debenture or debenture stock in accordance with the Ordinance. 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 and shall notify the Registrar of Companies any change of the place at which such register is kept in accordance with the provisions of the Ordinance.
- (6) 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.

DELEGATION OF DIRECTORS' POWER

88. (1) The Directors may delegate any of their powers:—
- (a) to any managing director, any Director holding any other executive office or any other Director;

- (b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons; and
 - (c) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director and is not restricted in its application to sub-paragraphs (a), (b) or (c) of paragraph (1) of this Article by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, which comprises two or more members thereof shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
89. The Directors may, by power of attorney or ~~otherwise~~ instrument executed as a deed, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers of such an agent. The Directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested to him.
90. 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. At the annual general meeting in every year one-third of the Directors for the time being (subject to Article 987) or, if their number is not three or a multiple of three, the number nearest to one-third, or such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire. The retiring Directors shall be eligible for re-election.
- ~~91A2.~~ Every Director should be subject to retirement by rotation once every three years.
- ~~923.~~ Subject to the provisions of the Ordinance and to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

934. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.
945. No person other than a Director retiring by rotation shall be appointed or reappointed as a Director at any general meeting unless:—
- (a) he is recommended by the Directors; or
 - (b) notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed or reappointed. The period for lodgment of the said notice shall be at least 7 days. For the purpose of calculating such notice period, it shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election of Director(s) and shall end no later than 7 days prior to the date of such meeting. Subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations, nothing in this Article 954(b) shall be deemed to prevent the Company from accepting the said notice earlier than the day after the despatch of the notice of the meeting appointed for such election of Director(s).
956. At a general meeting a motion for the appointment of two or more persons as the Directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
967. Subject as aforesaid, the Company may by ~~o~~Ordinary ~~r~~Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and may also determine the rotation in which any additional Directors are to retire.
978. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors (if any). Any Director so appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number), and shall then be eligible for reappointment. Such a Director so appointed at an annual general meeting shall not be taken into account in determining the number of the Directors who are to retire by rotation at that meeting.
989. Subject as aforesaid, if a Director is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

99100. Without prejudice to the provisions of the Ordinance, the Company may, by ~~o~~Ordinary ~~r~~Resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and, subject to these Articles, may, by ~~o~~Ordinary ~~r~~Resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director. Special notice is required of a resolution to remove a Director or to appoint another person in place of a Director so removed at the meeting at which he is removed in accordance with the Ordinance.

1001. The office of a Director shall be vacated if:—

- (a) he ceases to be a Director by virtue of any provision of ~~the~~any ~~O~~rdinance or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he resigns his office by notice in writing to the Company; or
- (d) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
- (e) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
- (f) he is requested in writing by all the other Directors to resign.

10+2. No person shall be disqualified from being appointed or reappointed as a director and no director shall be requested to vacate that office by reason of his attaining any particular age.

DIRECTORS' APPOINTMENTS AND INTERESTS

1023. The Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

1034. (1) Subject to the provisions of the Ordinance, and provided that he has disclosed to the Directors the nature and extent of any material interest of his or any of his Connected Entities or his associates in accordance with the Ordinance, a Director notwithstanding his office:—

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate;

and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(2) For the purpose of this Article, a Director (or any of his Connected Entities or his associates) who in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or any of his Connected Entities' or associates' interest, as the case may be) at a meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if his interest (or any of his Connected Entities' or associates' interest, as the case may be) then exists, or in any other case by notice in writing sent to other Directors in accordance with section 538(1) of the Ordinance, or by general notice sent to the Board or the Company in accordance with Section 538(1)(c) of the Ordinance.

(32) For the purposes of ~~this~~ Article 104(2):—

- (a) a general notice given to the Directors that a Director or any of his Connected Entities or his associates (as the case may be) is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director or any of his Connected Entities or his associates (as the case may be) has an interest in any such transaction of the nature and extent so specified; and
- (b) such general notice must be given at a Board meeting or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given in which case it shall take effect on the date of the Board meeting or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

- ~~(b4)~~ an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his. A Director is not required to make a declaration of interest required by this Article if he is not aware of the interest, transaction, arrangement or contract in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

DIRECTORS' GRATUITIES AND PENSIONS

1045. The ~~Directors~~ Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

1056. (1) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- ~~(1A2)~~ The Board or any committee of the Board may participate in a meeting of the Board of such committee by means of a conference telephone, video conference or any such lawful electronic means and in such manner as may be agreed by the Directors. All the provisions in these Articles as to Board meetings or meetings of any committee of the Board shall, mutatis mutandis, be applicable.
- ~~(23)~~ A Director may, and the secretary at the request of a Director 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 in the form of an electronic record (unless in the latter case, the Director to whom the notice is given has signified refusal to notice being given to him in that form), at the address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on website) by making it available on a website 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.
- ~~(34)~~ If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.

- (45) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
1067. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.
1078. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
1089. The Directors may elect from their number, and remove, a chairman and a vice-chairman of the board of Directors. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the Directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
10910. All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
1101. A resolution in writing executed or otherwise agreed by all the Directors other than those absent from Hong Kong or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held, ~~and may consist of several documents in the like form each executed by one or more Directors;~~

A Director signifies agreement to a written resolution when the Company receives from that Director (or from his alternate Director) a document:

- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

The document may be sent to the Company in hard copy form or in electronic form; and must be authenticated by that Director or by his alternate Director.

Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations, any Director's signature to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director shall be as valid and effectual as if it were bearing the relevant Director's handwritten signature. Any such resolution in writing may consist of several documents in like form each signed or otherwise agreed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors, but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed or otherwise agreed by a Director who has appointed an alternate Director, it need not also be executed or otherwise agreed by an alternate Director in that capacity.

1142. (1) Save as otherwise provided by these Articles and subject to the Listing Rules, a Director shall not vote (nor be counted in the quorum) at a meeting of the Directors on any resolution concerning a matter in which he or any of his Connected Entities or his associates has, directly or indirectly, a material interest, unless his or any of his Connected Entities' or his associates' interest arises only because the case falls within one or more of the following sub-paragraphs:—
- (a) the resolution relates to the giving to him or any of his Connected Entities or his associates of a security or indemnity in respect of money lent, or an obligation incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director or any of his Connected Entities or his associate(s) has assumed responsibility in whole or in part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his or any of his Connected Entities' or his associates' interest arises by virtue of his or any of his Connected Entities or his associates being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any 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;
 - (d) the resolution relates to a proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including but without being limited to the adoption, modification or operation of any employees' share scheme, or any share incentive or share option scheme under which the Director or any of his Connected Entities or his associate(s) may benefit, or of a pension fund, or retirement, death or disability benefits scheme which relates both to any ~~of~~ Directors or; any of his Connected Entities or his associates and employees of the Company or any of its subsidiaries and does not ~~accord provide to~~ in respect of any Director or any of his Connected Entities or his associate(s) as such any privilege or advantage not generally accorded to the employees to whom the fund or scheme relates;

- (e) the resolution relates to a contract, transaction or an arrangement with any other company in which he or his Connected Entities or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his Connected Entities or his associate(s) is/are beneficially interested in shares of that company, provided that he, his Connected Entities and his associates are not, in aggregate, the holders of or beneficially interested in five per cent. or more of ~~the issued~~ shares of any class of that company (or of any other company through which his interest or interest of his Connected Entities or of his associates is derived) and not entitled to exercise five per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the Director or his Connected Entities or his associates as bare or custodian trustee and in which the Director, his Connected Entities and his associates have no beneficial interest, and any shares comprised in any unit trust scheme in which the Director, his Connected Entities and his associates are interested only as a unit holder); and
- (f) any contract, transaction or arrangement in which the Director or his Connected Entities or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company.
- (2) For the purposes of paragraph (1) of this Article and in relation to an alternate Director, an interest of his appointor or any of his appointor's Connected Entities or associates shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- (3) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not by virtue of paragraph (1) of this Article, or otherwise under that paragraph, or for any other reason, precluded from voting) 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.

For the purpose of this Article 112H(1), “subsidiary” shall have the same meaning as defined in Rule 1.01 of the Listing Rules.

1123. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

1134. If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting), and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

MINUTES

1145. The Director shall cause minutes to be made in books kept for the purpose:—

- (a) of all appointments of officers made by the Directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of a committee of the Directors, including the names of the Directors present at each such meeting.

SECRETARY

1156. Subject to the provisions of the Ordinance, the secretary and any deputy or assistant secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them.

THE SEAL

1167. (A) The seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors. The Directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Directors:—

(ia) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and

(iib) every other instrument to which the seal is affixed shall be signed by one Director and by the secretary or another Director.

(B) Without limiting Article 117(A), a document signed, with the authority of a resolution of the Directors, by any two Directors or any one Director and the Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the seal.

1178. Subject to the provisions of the Ordinance, the Company may have an official seal for use in any place abroad.

DIVIDENDS

1189. The Company may by ~~o~~Ordinary ~~r~~Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the Company.

11920. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights

with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

1201. Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

1222. 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 they think 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 and 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 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.

1223. Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are other holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or person entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.

1234. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

1245. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

1256. (1) Whenever the Directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:—

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members and the members 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:—

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

(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members 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;

(iii) 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

(iv) 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 Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (~~including any share premium account or capital redemption reserve~~) as the Directors may determine, a sum equal to the aggregate ~~nominal~~ amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

- or (b) that members 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 on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the member. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members 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;
 - (iii) 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
 - (iv) 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 Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (~~including any share premium account and capital redemption reserve~~) as the Directors may determine, a sum equal to the aggregate ~~nominal~~ amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) The shares allotted pursuant to the provisions of paragraphs (a) and (b) of paragraph (1) 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 distribution, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article with full power to the Directors to make such provisions as it thinks fit in the case of shares becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.
- (4) The Company may upon the recommendation of the Directors by ~~s~~Special ~~r~~Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) 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.
- (5) The Directors may resolve that the rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available to any holders of ordinary shares where the Directors believe that the making available of these rights of election and/or allotting these shares to them would or might involve the contravention of the laws of any territory or that for any other reason the rights of election should not be made available, and/or the allotment of these shares should not be made, to them.

CAPITALISATION OF PROFITS

1267. The Directors may with the authority of an ~~e~~Ordinary ~~r~~Resolution of the Company:—

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (~~including any share premium account or capital redemption reserve~~);
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full ~~unissued shares or any~~ debentures of the Company ~~of a nominal amount~~ equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, ~~but the share premium account, the capital redemption reserve,~~ and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up ~~unissued shares~~ to be allotted to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

SUBSCRIPTION RIGHTS RESERVE

~~127. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Ordinance or any rules applicable from time to time:~~

- (1) ~~If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:—~~
 - (a) ~~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 Rights 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 (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;~~
 - (b) ~~the Subscription Rights 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 used and will then only be used to make good losses of the Company if and so far as is required by law;~~
 - (c) ~~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:~~

- ~~(i) 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~~
- ~~(ii) 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 Rights 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 holders; and~~

- ~~(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights 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) 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 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.~~
- (2) 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 (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.
 - (3) The provisions of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.

- (4) ~~A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights 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 Rights 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 Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

RECORD DATES

128. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTSING RECORDS

129. No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statutes, by order of the court, by the Directors or by ~~o~~Ordinary ~~r~~Resolution of the Company.
130. Subject to ~~section 129G~~the provisions of the Ordinance and to Article 131~~30A~~, a copy of the relevant ~~financial-reporting~~ documents or (subject to compliance with the relevant provisions of the Ordinance and Listing Rules) the summary financial report shall be delivered or sent by post to the registered address of ~~to every~~ Entitled Person not less than twenty-one days before the date of general meeting before which the relevant ~~financial-reporting~~ documents shall be laid, but this Article shall not require a copy of those documents to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.
- 130A~~1~~. Where any Entitled Person (“Consenting Person”) has, in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the relevant ~~financial-reporting~~ documents and/or the summary financial report (as the case may be) on the Company’s computer network (including, but not limited to, its website) to which such person may have access as discharging the Company’s obligation under the Ordinance to send a copy of the relevant ~~financial-reporting~~ documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network (including, but not limited to, its website) of the relevant ~~financial-reporting~~ documents and/or the summary financial report (as the case may be) for such period as required by the Ordinance, the Listing Rules or any applicable laws, rules and regulations shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under Article 130.

NOTICES

132. Subject to Article 133, any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.

133. Any notice or document to be given or issued by or on behalf of the Company under these Articles, including any “corporate communication” within the meaning ascribed thereto in the Listing Rules, shall be in writing (which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible and legible form (including an electronic communication and publication on a computer network (including, but not limited to, a website)) whether having physical substance or not) and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (i) personally;
- (ii) by sending it by post to him at his registered address as appearing in the register or at the address, within or outside Hong Kong, supplied by him to the Company for the sending of notices or documents to him;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement published in the Newspapers;
- (v) by transmitting it as an electronic communication to him at his electronic address as he may provide; or
- (vi) by publishing it on the Company’s computer network (including, but not limited to, its website), giving access to such network to him and giving to him a notice of publication of such notice or document.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within Hong Kong may either give to the Company an address within Hong Kong or an address outside Hong Kong and notices may be sent to him at either address.

134. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

135. (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within a period of three days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.

- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 329 of the Securities and Futures Ordinance.

1356. Where, by reason of the suspension or curtailment of postal services within Hong Kong, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if Published in the Newspapers. The Company shall send by post a copy of the notice to those members to whom the Company is required to send a notice for convening a general meeting by post (including, but not limited to, those members who have signified their refusal to communications with the Company being sent to them in the form of an electronic record) if at least seven clear days before the meeting the posting of notices to addresses throughout Hong Kong again becomes practicable.

1367. Any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if Published in the Newspaper.

1378. Subject to Article 13332, any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:—

- (i) if sent by post, shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong or such other place from which such notice or document (as the case may be) was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice 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 Directors that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent by delivering or leaving it at the registered address or address supplied for the sending of notices or documents to him otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;
- (iii) if by advertisement, shall be deemed to have been served on the day on which the advertisement appears;
- (iv) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and

- (v) if published on the Company's computer network (including, but not limited to, its website), shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network (including, but not limited to, the Company's website) to which he may have access and the notice of such publication is given to such person.

1389. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person 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 that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

~~138A~~40. (1) The signature to any notice or document by the Company may be written, printed or made electronically.

- (2) Subject to any applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 130 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules) may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

DESTRUCTION OF DOCUMENTS

13941. (1) The Company may destroy:-

- (a) any instrument of transfer, after six years from the date on which it is registered;
 - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
 - (c) any share certificate, after one year from the date on which it is cancelled; and
 - (d) any other document on the basis of which an entry in the register of members 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 that document.
- (2) Any document referred to in paragraph (1) of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.

- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:—
- (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and
 - (c) references in this Article 141 to the destruction of any document include any reference to the disposal of it in any manner.

WINDING UP

140. If the Company is wound up in accordance with the relevant law, the liquidator may, with the sanction of a Special Resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

143. (1) Subject to the provisions of and so far as may be permitted by section 469, and not avoided by section 468, of the Ordinance, the Company may indemnify any Director and other officer of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto, including any liability incurred by him:—
- (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or
 - (ii) in connection with any application under sections 358903 and 904 of the Ordinance in which relief is granted to him by the court.

- (2) The Company may purchase and maintain for any Director or other officer or auditor of the Company:-
- (i) insurance against any liability to the Company, ~~a related~~ or its associated 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~~ its associated 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~~ its associated company.
- (3) Any indemnity permitted to be provided to the Company under section 469 of the Ordinance to Directors or directors of an associated company are subject to disclosure in the relevant directors' report in accordance with section 470 of the Ordinance; and the Company shall keep in its registered office a copy of document setting out the terms of such permitted indemnity provision in accordance with section 471 of the Ordinance which shall be made available for inspection by any member subject to section 472 of the Ordinance.

In this Article 143, "~~related~~ associated company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

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

Names, Addresses and Descriptions of Subscribers	<u>Number of Shares taken by each subscriber</u>
<p><i>For and on behalf of</i> TIME WAY LIMITED CHENG KWAI LAN, CLAUDIA <i>Director</i></p> <p>TIME WAY LIMITED Room C, 17/F., Thomson Commercial Building, 8-10 Thomson Road, Wanchai, Hong Kong. Corporation</p> <p><i>For and on behalf of</i> CHEERFIT DEVELOPMENT LIMITED CHENG KWAI LAN, CLAUDIA <i>Director</i></p> <p>CHEERFIT DEVELOPMENT LIMITED Room C, 17/F., Thomson Commercial Building, 8-10 Thomson Road, Wanchai, Hong Kong. Corporation</p>	<p style="text-align: center;"><u>One</u></p> <p style="text-align: center;"><u>One</u></p>
<u>Total Number of Shares Taken</u>	<u>Two</u>

Dated the 1st day of June, 1992.

WITNESS to the above signatures:

KWONG MEI FONG
 Company Secretary
 Room C, 17/F.,
 Thomson Commercial Building,
 8-10 Thomson Road, Wanchai,
 Hong Kong.

* The Companies Ordinance abolished the requirement for a Memorandum of Association with effect from 3 March 2014.