

**ARTICLES OF ASSOCIATION**

OF

**TELEVISION BROADCASTS LIMITED**

**( 電視廣播有限公司 )**

(As adopted by Special Resolution passed on 20th May 2015)

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Incorporated the 26th day of July 1965

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**DEACONS**  
Solicitors  
**HONG KONG**

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No. 11781  
編號11781

[COPY]

**CERTIFICATE OF INCORPORATION**

公司更改名稱

**ON CHANGE OF NAME**

註冊證書

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I hereby certify that

本人茲證明

TELEVISION BROADCASTS LIMITED

having by special resolution and with the approval of the Registrar of Companies

經 通 過 特 別 決 議 案 及 獲 公 司 註 冊 官 批 准 後 ，

changed its name, is now incorporated under the name of

已 將 其 名 稱 更 改 ， 該 公 司 現 在 之 註 冊 名 稱 為 ，

TELEVISION BROADCASTS LIMITED (電 視 廣 播 有 限 公 司) 。

Given under my hand this Fifth day of June, One Thousand Nine Hundred and Ninety.  
簽 署 於 一 九 九 〇 年 六 月 五 日 。

(Sd.) Mrs. V. Yam

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P. Registrar General  
(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官  
(註冊主任任李韻文代行)

No. 11781

[COPY]

**CERTIFICATE OF INCORPORATION**

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I hereby certify that

**TELEVISION BROADCASTS LIMITED**

is this day incorporated in Hong Kong Under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this company is limited.

Given under my hand this Twenty-Sixth day of July, One Thousand Nine Hundred and Sixty-five.

(Sd.) S.S. Tan  

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for Registrar of Companies,  
Hong Kong

**INDEX TO**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TELEVISION BROADCASTS LIMITED**  
(電視廣播有限公司)

(As adopted by Special Resolution passed on 20th May 2015)

Article(s)	Contents	Page
1-2	Preliminary and Interpretation	3
3	Company Name	7
4-5	Liability of Members	7
6	Registered Office	7
7-8	Share Capital	7
9-10	Variation of Rights	8
11-12	Purchase of Own Securities and Financial Assistance	9
13-14	Alterations of Capital	9
15-23	Shares	9
24-29	Share Certificates	11
30-39	Calls on Shares	13
40-52	Forfeiture and Lien	14
53-59	Transfer of Shares	17
60-63	Transmission of Shares	18
64-70	General Meetings	19
71-82	Proceedings at General Meetings	20
83-87	Votes of Members	23
88-95	Proxies	24
96-99	Corporate Representatives	26
100-107	Directors	27
108-109	Alternate Directors	29
110	Directors' Interests	30
111-118	Appointment, Retirement and Removal of Directors	33
119-124	Chairman, Managing Director, etc.	35
125-126	Management	36
127-129	Managers	37
130-139	Proceedings of the Directors	37
140-146	Borrowing Powers	40
147-149	Secretary	41
150	The Seal	41
151-154	General Management	42

155	Authentication of Documents	43
156	Capitalisation of Profits and Reserves	44
157–170	Dividends and Reserves	45
171	Record Date	51
172–174	Accounts	51
175–178	Auditors	52
179–186	Notices	53
187	Information	56
188–189	Untraceable Members	56
190	Destruction of Documents	57
191–193	Winding Up	58
194	Indemnity	59

THE COMPANIES ORDINANCE (Chapter 622)

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Company Limited by Shares

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**ARTICLES OF ASSOCIATION**

**OF**

**TELEVISION BROADCASTS LIMITED**

(電視廣播有限公司)

(As adopted by Special Resolution passed on 20th May 2015)

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**PRELIMINARY AND INTERPRETATION**

1. The provisions contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company. Model Articles excluded
2. (A) In these Articles, the following expressions shall have the following meanings except where the context otherwise requires: Interpretation

**“appointor”**

in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

**“Articles” or “these Articles”**

the Articles of Association of the Company as from time to time supplemented, amended or substituted;

**“associate”**

in relation to any Director, has the meaning ascribed to it under the Listing Rules;

**“Auditors”**

the persons for the time being performing the duties of that office;

**“Board” or “Directors”**

the Directors from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

**“Broadcasting Ordinance”**

the Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong);

**“call”**

includes any instalment of a call;

**“Capital”**

the share capital from time to time of the Company;

**“Chairman”**

except in Article 119, the chairman presiding at any meeting of Members or of the Directors (as the case may be);

**“clearing house”**

a recognised clearing house within the meaning of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of any other jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

**“close associate”**

in relation to a Director, has the meaning ascribed to it under the Listing Rules;

**“Communications Authority”**

the Communications Authority established under section 3 of the Communications Authority Ordinance (Chapter 616 of the Laws of Hong Kong);

**“Companies (Winding Up and Miscellaneous Provisions) Ordinance”**

the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), any subsidiary legislation thereto, and any amendments thereto or re-enactment thereof for the time being in force;

**“Companies Ordinance”**

the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation thereto, and any amendments thereto or re-enactment thereof for the time being in force;

**“Company”**

Television Broadcasts Limited (電視廣播有限公司);

**“connected entity”**

has the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Companies Ordinance;

**“corporate communication”**

has the meaning ascribed to it under the Listing Rules;

**“debenture” and “debenture holder”**

respectively include “debenture stock” and “debenture stockholder”;

**“Director”**

a director of the Company and includes an alternate Director in his capacity as a director of the Company;

**“electronic communication”**

a communication sent by electronic transmission in any form through any medium;

**“HK\$”**

Hong Kong dollars or, with the approval of the Board of the same, any other lawful currency of Hong Kong;

**“holding company” and “subsidiary”**

have the meanings ascribed to them by the Listing Rules;

**“Listing Rules”**

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as from time to time supplemented, amended or substituted;

**“Member”**

a registered holder for the time being of share(s);

**“month”**

calendar month;

**“Newspapers”**

in relation to the publication in newspapers of any notice, means publication as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, in each case published daily and circulating generally in Hong Kong and specified or otherwise approved for this purpose by the Stock Exchange;

**“ordinarily resident in Hong Kong”**

has the meaning ascribed to it under the Broadcasting Ordinance;

**“paid”**

in relation to a share, means paid or credited as paid;

**“Register”**

the register of Members and includes any local or branch register of Members to be kept pursuant to the provisions of the Companies Ordinance and these Articles;

**“Registered Office”**

the registered office of the Company for the time being;

**“Registration Office”**

in respect of any class of Capital, such place or places in Hong Kong or elsewhere where the Directors from time to time determine to keep a Register or branch Register in respect of that class of Capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of Capital are to be lodged for registration and are to be registered;

**“Relevant Period”**

the period commencing from the date on which any of the securities of the Company become listed on the Stock Exchange to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);



**“Seal”**

the common seal of the Company;

**“Secretary”**

any person, including any assistant or deputy Secretary, appointed by the Directors to perform any of the duties of the Secretary;

**“Securities Seal”**

an official seal for sealing share certificate kept by the Company in accordance with Section 126 of the Companies Ordinance;

**“share”**

share in the Capital;

**“Special Resolution”**

has the meaning ascribed to it by Section 564 of the Companies Ordinance;

**“Statutes”**

the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and every other law for the time being in force in Hong Kong applying to or affecting the Company and/or these Articles;

**“Stock Exchange”**

The Stock Exchange of Hong Kong Limited or its successor for the time being;

**“writing” or “printing”**

includes writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form including where the representation takes the form of electronic display; and

**“year”**

calendar year.

(B) In these Articles, unless there be something in the subject or context inconsistent herewith:

General

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
- (iii) references to any of the Statutes and any other statute or statutory provision shall be construed as relating to the same as from time to time supplemented, amended, modified, substituted or re-enacted; and
- (iv) subject as aforesaid, any words or expressions defined in the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

- (C) The headings and marginal notes to, and the table of contents and index of, these Articles do not form part of these Articles and shall not affect their interpretation. Marginal notes etc.
- (D) A Special Resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes. Special Resolution
- (E) The Company shall be empowered to comply fully with the provisions of the Broadcasting Ordinance and the conditions (whether actual or proposed) of its licence granted under the Broadcasting Ordinance.

### **COMPANY NAME**

3. The name of the Company is “TELEVISION BROADCASTS LIMITED (電視廣播有限公司)”. Company name

### **LIABILITY OF MEMBERS**

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

### **REGISTERED OFFICE**

6. The Registered Office of the Company will be situate in Hong Kong. Registered Office

### **SHARE CAPITAL**

7. The Capital may be divided into shares of different classes each having, and any share may (without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares and without prejudice to the provisions regarding forfeiture and lien in these Articles) be issued with and subject to, such preferred, deferred or other special rights, or such restrictions, whether with regard to dividends, voting, return of capital or otherwise, and such other terms and conditions, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may, subject to the Companies Ordinance and these Articles, determine). Issue of shares
8. Any share may, subject to the Companies Ordinance, be issued on terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or at the option of the holder. Redeemable shares

## VARIATION OF RIGHTS

9. (A) Subject to paragraph (C) below, whenever the Capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares in the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that:
- (i) the necessary quorum shall be two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in the class (but that at any adjourned meeting one person present in person or by proxy holding any shares in the class shall be a quorum); and
  - (ii) any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
- (B) Subject to paragraph (C) below, the foregoing provisions of this Article shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied or abrogated.
- (C) Shares held from time to time by a clearing house shall not be deemed for the purposes of these Articles or otherwise to be a separate class of shares and the variation howsoever of the rights of any such shares in accordance with these Articles shall not in any circumstance or for any purpose be or be deemed to be a variation of the rights of a separate class of shares.
10. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Variation of  
rights

Shares with  
preferential  
rights

## PURCHASE OF OWN SECURITIES AND FINANCIAL ASSISTANCE

11. Subject to the provisions of the Companies Ordinance, the powers of the Company to purchase or otherwise acquire its shares (including its redeemable shares), and warrants or other securities (of whatever nature including without limitation convertible debt securities) for (or which include provision for) the subscription or purchase of its own shares (including redeemable shares), shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit and, should the Company acquire its own shares or other securities, neither the Company nor the Board shall be required to select the shares or other securities to be acquired rateably or in any other particular manner as between the holders of shares or other securities of the same class or as between them and the holders of shares or other securities of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or other securities, provided that any such acquisition shall only be made in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.
- Company may purchase its own shares and warrants
12. The Company may, subject to and in accordance with the Companies Ordinance, give such financial assistance for the purpose of or in connection with an acquisition by any person of its shares and other securities and any securities relating in any way to the Company's securities in such manner and on such terms as the Directors shall think fit.
- Power to give financial assistance

## ALTERATIONS OF CAPITAL

13. The Company may from time to time alter, the Capital by any one or more of the ways as permitted by the Statutes. Anything done in pursuance of this Article shall be done in any manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.
- Alterations of Capital
14. Subject to the provisions of the Statutes and these Articles, the Company may by Special Resolution reduce the Capital or any other undistributable reserve in any way.
- Reduction of Capital

## SHARES

15. The Company may, by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively (subject if so determined by the Company in general meeting to the provisions of Article 17(B)), or make any other provisions as to the allotment and issue of such shares.
- When to be offered to existing Members
16. Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new shares shall be treated as if it formed part of the original Capital and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- New shares to form part of original Capital

17. (A) Subject to the provisions of the Companies Ordinance relating to authority, pre-emption rights or otherwise, the provisions of these Articles and any relevant resolution of the Company, the Directors may offer, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares or other securities of the Company to such persons, at such times, for such consideration and generally on such terms as they in their absolute discretion think fit. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Ordinance, if and so far as such provisions may be applicable thereto.
- (B) Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, right over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such offer, right or shares or other securities of the Company to Members or others with registered addresses in any particular jurisdiction outside of Hong Kong if, in the absence of publication or filing of a prospectus or a registration statement or performance of or compliance with other formalities or requirements, this would or might, in the opinion of the Directors, be unlawful or impracticable or if, in the opinion of the Directors, compliance with (or ascertainment of) any relevant requirements in such jurisdiction might be unduly expensive (whether in absolute terms or in relation to the rights of the Member(s) who may be affected or the value thereof) or unduly time consuming or otherwise unduly onerous. The Directors shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any shares or other securities of the Company as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Members who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes in connection therewith whatsoever.
18. The Company may exercise the powers of paying commissions conferred by the Companies Ordinance to the full extent thereby permitted. Such commissions may be satisfied by the payment of cash or 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 shares pay such brokerage or costs of issue as may be lawful.
19. The Directors may accord to the allottee of any share a right, upon and subject to such terms and conditions as the Directors may think fit to impose, to effect a renunciation thereof in favour of some other person at any time after the allotment of the share but before any person has been entered in the Register as the holder thereof and may at any such time recognise such a renunciation.
20. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.
- Shares at disposal of Directors
- Company may pay commissions
- Right of renunciation
- Trusts of shares not recognised

- 21. Subject to and to the extent permitted by the Companies Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch Register of Members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Register. Branch Register
  
- 22. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the Register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share. Joint holders
  
- 23. The Directors may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine provided that, to the extent necessary under the Companies Ordinance, prior to issue of such warrants, approval from the Members in general meeting shall have been obtained to issue and allot shares upon exercise of subscription rights attached to such warrants. Such warrants may be issued on such terms as the Directors may from time to time determine. Warrants

**SHARE CERTIFICATES**

- 24. Every certificate for shares, warrants or debentures or other securities of the Company shall be issued under the Seal, which for this purpose may be any official seal as permitted by Section 126 of the Companies Ordinance. Share certificates to be sealed
  
- 25. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. A share certificate shall relate to only one class of shares, and, where the Capital includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting”, “limited voting” or “non voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares. Certificate to specify number and class of shares
  
- 26. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all. Joint holders
  
- 27. Subject as otherwise provided in these Articles, any person whose name is entered in the Register as a Member in respect of any shares of any one class shall, upon the issue or transfer thereof, be entitled: Entitlement to certificates
  - (i) (in the case of an issue of shares) to a certificate for all the shares issued at that time without payment; and
  
  - (ii) otherwise (whether on transfer or on the issue of more than one certificate on the issue of shares), on payment of such sum or sums (during the Relevant Period, not exceeding such maximum amount or amounts as may from time to time be permitted under the Listing Rules) in respect of each certificate as the Directors shall determine, to one or (if so requested) more certificates in respect of such shares, Certificate on transfer

in each case within:

- (a) (in the case of a transfer of shares) 10 business days after lodgement of the relevant instrument of transfer (or within such other period as the terms of issue shall provide); or
- (b) (in an allotment of shares) two months after allotment (or within such longer period as the terms of issue shall provide),

or, in each case, at all times during the Relevant Period, within such shorter period as may for the time being be prescribed by the Listing Rules.

For the purposes of this Article 27, “business days” shall mean any day on which a recognized stock market is open for the business of dealing in securities.

- 28. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
- 29. (A) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu on payment (if the Directors shall so require) of such sum (during the Relevant Period, up to such maximum amount as may from time to time be permitted under the Listing Rules) as the Directors shall determine.
- (B) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request on payment (if the Directors shall so require) of such sum (during the Relevant Period, up to such maximum amount as may from time to time be permitted under the Listing Rules) as the Directors shall determine for each certificate.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Member upon request subject to:
  - (i) the payment of such sum (during the Relevant Period, up to such maximum amount as may from time to time be permitted under the Listing Rules) as the Directors shall determine for each certificate; and
  - (ii) delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment to the Company of such costs and out-of-pocket expenses in connection with the same (during the Relevant Period, up to such maximum amount, and in respect of such matters, as may for the time being be permitted under the Listing Rules) as the Directors may think fit.

- (D) In the case of shares held jointly by several persons, any such request as aforesaid may be made by any one of the joint holders.

### CALLS ON SHARES

30. The Board may from time to time make such calls as it may think fit upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. Calls/instalments
31. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. A copy of such notice shall be sent to Members in the manner in which notices may be sent to Members by the Company as herein provided. In addition, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be sent to the Members in the manner in which notices may be sent to Members by the Company as herein provided. Notice of call
32. Every Member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. Time and place for payment of calls
33. A call may in respect of all or any of the Members be reduced or revoked or in whole or in part postponed as the Board may in its absolute discretion determine. Calls may be reduced, revoked or postponed
34. Any sum which by the terms of allotment or issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed on call
35. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 5 per cent. per annum above the prevailing prime lending rate from time to time of such bank operating in Hong Kong as the Directors shall determine from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on unpaid calls
36. No Member shall be entitled to receive any dividend or distribution or to be present or vote (save as proxy for another Member) at any general meeting, either personally, or (save as proxy for another Member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Member until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid



- 37. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Directors making the call has been duly recorded in the minute book of the Directors; and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
  
- 38. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
  
- 39. The Directors may, if they think fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and, in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding 5 per cent. per annum above the prevailing prime lending rate from time to time of such bank operating in Hong Kong as the Directors may decide. A payment in advance of a call shall not entitle the Member to receive any dividend or to exercise any other rights or privileges as a Member in respect of the share or the due portion of the shares upon which payment has been advanced by such Member before it is called up. The Directors may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Evidence in action for call

Shares may be issued subject to different conditions as to calls, etc.  
 Payment of calls in advance

**FORFEITURE AND LIEN**

- 40. If a Member fails to pay any call or instalment of a call on the due date for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 36, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
  
- 41. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
  
- 42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If call or instalment not paid notice may be given

Contents of notice of call

If notice not complied with shares may be forfeited

43. Any share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Forfeited shares to become property of Company
44. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 5 per cent. per annum above the prevailing prime lending rate from time to time of such bank operating in Hong Kong as the Directors may prescribe, and expenses incurred in respect thereof, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid notwithstanding forfeiture
45. When any share shall have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. Notice after forfeiture
46. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Directors think fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit. Power to redeem forfeited shares
47. The forfeiture of a share shall not prejudice the right of the Company to any call already made or any instalment payment thereon. Forfeiture no prejudice to right to call or instalment
48. (A) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares
- (B) In the event of a forfeiture of shares the Member concerned shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

49. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien (if any) on a share shall extend to all dividends and distributions declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article. Company's lien
50. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Members as provided in these Articles, to the relevant Member or the person entitled by reason of such Member's death, bankruptcy or winding-up to the shares. Sale of shares subject to lien
51. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. Application of proceeds of sale
52. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of the share. Evidence of forfeiture and transfer of forfeited share

## TRANSFER OF SHARES

53. Subject to the Companies Ordinance and these Articles, all transfers of shares shall be effected by transfer in writing in the usual or common form or in such other form as the Directors may accept or require and may be under hand or, with the approval of the Board (which may be given specifically or generally or subject to such conditions or requirements as the Board may think fit), executed using machine imprinted signatures, provided that the Directors may, in their absolute discretion, dispense with the requirement under this Article for the production of a transfer in writing before registering a transfer of share. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee (including, with the approval of the Board (as provided above), by using machine imprinted signatures) provided that the Directors may dispense with the execution of the instrument of transfer by or on behalf of the transferor or the transferee in any case in which they in their absolute discretion think fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
54. The Directors may, in their absolute discretion and, subject to Article 57, without assigning any reason therefor, refuse to register:
- (i) a transfer of any share (not being a fully paid up share) to a person of whom they do not approve;
  - (ii) a transfer of any share issued under any share option scheme for employees or other persons upon which a restriction on transfer imposed thereby still subsists;
  - (iii) a transfer of any share (whether fully paid up or not) to more than four joint holders;
  - (iv) a transfer of any share (not being a fully paid up share) on which the Company has a lien; and
  - (v) a transfer of any share (whether fully paid or not) if the registration thereof would or would be likely to contravene any provision of the Broadcasting Ordinance, or if pursuant to the provisions of the Broadcasting Ordinance the approval of the Communications Authority (or other statutory body) is required prior to registration, unless and until such approval is obtained.
55. The Directors may also decline to recognise any instrument of transfer unless:
- (i) such sum, if any, as the Directors shall from time to time determine (during the Relevant Period, not exceeding such maximum sum as may from time to time be permitted under the Listing Rules) is payable in respect of the registration of the instrument of transfer has been paid;
  - (ii) the instrument of transfer is lodged at the Registration Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

Form of transfer

Directors may refuse to register certain transfers

Requirements as to transfer

- (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company; and
  - (v) if applicable, the instrument of transfer is properly stamped.
56. No transfer of any share shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant, etc.
57. If the Directors refuse to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Upon request by the transferor or the transferee, the Directors shall, within 28 days after receiving the request, send to the transferor or the transferee (as the case may be) a statement of the reason(s) for such refusal. Notice of refusal
58. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him as provided in Article 27, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 27. The Company may retain the instrument of transfer. Certificate to be given up on transfer
59. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. When transfer books and Register may be closed

### TRANSMISSION OF SHARES

60. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares, but nothing in this Article shall release the estate of a deceased Member (whether a sole or a joint holder) from any liability in respect of any share held by him. Death of Member
61. Any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustees in bankruptcy
62. If the person becoming entitled to a share pursuant to Article 61 shall elect to be registered himself as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Directors otherwise agree) the Registered Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Notice of election to be registered and registration of nominee

63. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 84 being met, such a person may vote at general meetings of the Company.

Retention of dividends, etc. pending transfer of shares of a deceased or bankrupt Member

**GENERAL MEETINGS**

64. The Company shall comply with the requirements of the Statutes regarding the holding of annual general meetings. Subject to such requirements, the Directors shall determine the date, time and place at which each annual general meeting shall be held.

When annual general meeting to be held

65. Other than the annual general meetings, all general meetings of Members shall be called general meetings.

General meetings

66. A general meeting may be held at two or more places using any technology which enables the Members who are not at the same place to listen, speak and vote at the general meeting. Participation by Members in such general meeting shall constitute presence in person at such general meeting. The Chairman of such general meeting shall be present at, and such general meeting shall be deemed to take place, at the principal meeting location.

General meetings at two or more places

67. The Board may, whenever it thinks fit, convene general meeting. The Board shall also convene a general meeting on requisition of Members in accordance with the Companies Ordinance or, in default, a general meeting may be convened by the requisitionists in accordance with the Companies Ordinance. At a general meeting convened on a requisition of Members, or by requisitionists, no business may be transacted except that stated by the requisition or proposed by the Board.

Convening of general meetings

68. (A) An annual general meeting shall be called by not less than twenty-one days' notice in writing, and a general meeting other than an annual general meeting shall be called by not less than fourteen days' notice in writing, and where relevant such other longer minimum notice period as may be specified under the Listing Rules. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held, and the notice shall specify the place, the date and the time of meeting and the general nature of the business to be dealt with in the general meeting. If the general meeting is to be held at two or more places under Article 66, the notice shall specify the principal meeting location and other meeting location(s).

Notice of meetings

(B) Notice of a general meeting shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles or the Statutes (including without limitation the Broadcasting Ordinance), entitled to receive such notices from the Company.

- (C) Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
- (i) in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and
  - (ii) in the case of any other general meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the Members.
69. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice/proxy form/notice of appointment of corporate representative
- (B) In the case where forms of proxy or notice of appointment of corporate representative are sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
70. The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class.

### **PROCEEDINGS AT GENERAL MEETINGS**

71. For all purposes, the quorum for a general meeting shall be two Members present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. Quorum
72. If, within fifteen minutes (or such longer time as the Chairman may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven or more than twenty- eight days thereafter) and at such time or place as the Chairman may determine. If at such adjourned meeting, a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, the Member or his representative or proxy present (if the Company has only one Member), or the Members present in person or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called. If quorum not present, meeting to be dissolved or adjourned

73. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the Members present shall choose one of their number to be Chairman. If there is more than one Deputy Chairman present at the meeting the right in the absence of the Chairman to preside at the meeting should be determined as between the Deputy Chairmen (if more than one) present by seniority in length of appointment or otherwise as resolved by the Directors.

Chairman of general meeting

74. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the date and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Member be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles.

Power to adjourn general meeting, notice and business of adjourned meeting

75. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless:

Voting to be by show of hands unless poll required of demanded

- (A) a poll is required under the Listing Rules (in which event voting shall be by way of poll and no demand shall be required); or
- (B) (before or on the declaration of the result of the show of hands or the withdrawal of any other demand for a poll) a poll is demanded by:
  - (i) the Chairman; or
  - (ii) at least five Members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (iii) by any Member or Members present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
- (C) (before, at or during the general meeting) a poll is directed orally or by notice in writing by the Communications Authority to be conducted upon any resolution put or to be put to the general meeting pursuant to Section 19(3) of Schedule 1 to the Broadcasting Ordinance.



<p>Provided that if the Chairman, 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 shall demand a poll.</p>	<p>Chairman must demand a poll</p>
<p>Unless a poll be so required, demanded or directed and (in the case of a demand or direction) the demand or direction is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.</p>	<p>Recording of resolutions</p>
<p>76. If a poll is required, demanded or directed as aforesaid, it shall (subject as provided in Article 77) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at or in respect of which the poll was demanded or directed, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be adjusted to the extent required by the Broadcasting Ordinance and such result (as so adjusted) shall be deemed to be the resolution of the meeting at which the poll was demanded or directed. The demand or direction for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or directed or the taking of the poll, whichever is the earlier.</p>	<p>Poll</p>
<p>77. Any poll required or duly demanded or directed on the election of a Chairman of the meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</p>	<p>In what cases poll must be taken without adjournment</p>
<p>78. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is required, demanded or directed) or at or in respect of which the poll is required, demanded or directed, shall be entitled to a second or casting vote.</p>	<p>Chairman to have casting vote</p>
<p>79. The requirement, demand or direction of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll is required or has been demanded or directed.</p>	<p>Other business may proceed notwithstanding demand for poll</p>
<p>80. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.</p>	<p>Amendment to resolutions</p>
<p>81. If:</p> <ul style="list-style-type: none"> <li>(i) any objection shall be raised to the qualification of any voter or admissibility of any vote; or</li> <li>(ii) any votes have been counted which ought not to have been counted or which might have been rejected; or</li> </ul>	<p>Objection to qualification of voter and error in counting votes</p>

(iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or an adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters and on any other dispute as to the admission, rejection or validity of any vote shall be final and conclusive.

82. Subject to the provisions of these Articles, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

### VOTES OF MEMBERS

83. (A) Subject to the Broadcasting Ordinance, the provisions of the Statutes and the Listing Rules and any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every Member who is present in person or by proxy shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a Member entitled to more than one vote need not use all his votes or cast all his votes in the same way.

(B) 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.

Votes of  
Members

84. Subject to the Broadcasting Ordinance any person entitled under Article 63 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least fourteen days before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect  
of deceased  
and bankrupt  
Members

85. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member, and several trustees in bankruptcy or liquidators of a Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders

86. A Member who is of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registered Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

Votes of Member of unsound mind

87. Save as expressly provided in these Articles, no person other than a Member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another Member) personally or by proxy, or to be reckoned in the quorum, at any general meeting.

Qualification for voting

**PROXIES**

88. Subject to Article 89, any Member entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint up to two individuals as his proxies to attend and vote instead of him. A proxy need not be a Member. Subject to Articles 89, a Member may not appoint more than two proxies to attend on the same occasion.

Proxies

89. If a clearing house or its nominee(s) is a Member, it may by resolution of its directors or other governing body, or otherwise in accordance with its constitutional documents, authorise such person or persons as it thinks fit to act as its proxy or proxies at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the proxy forms shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be deemed to have been duly authorised without any need to produce any documents of title, notarised authorisation and/or further evidence for substantiating the fact that he is duly authorised and will be entitled to exercise the same powers on behalf of the clearing house (or its nominee or nominees) which he represents as that clearing house (or its nominee or nominees) could exercise if it were an individual Member.

90. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

Instrument appointing proxy to be in writing

91. The Directors may, unless they are satisfied that a person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Member who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Admissibility of proxy votes

92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registered Office), or delivered electronically to the Company in the manner specified by the Company (if applicable), not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote; or, in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll required, demanded or directed at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that such form shall be such as to enable the Member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion as to voting in respect of) each resolution dealing with any relevant business.
94. The instrument appointing a proxy to vote at a general meeting shall:
- (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; 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 and any poll arising from such meeting or adjourned meeting.
95. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation (other than deemed revocation under Article 92) of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office, or at such other place as is referred to in Article 92, at least twenty four hours before the commencement of the meeting or adjourned meeting at which the proxy is used; or in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for the taking of the poll.

Appointment of proxy must be deposited

Form of proxy

Authority under instrument appointing proxy

When vote by proxy valid though authority revoked

## CORPORATE REPRESENTATIVES

96. (A) Without prejudice to paragraph (B) of this Article, any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, or otherwise in accordance with its constitutional documents, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
- (B) If a clearing house or its nominee(s) is a Member, it may by resolution of its directors or other governing body, or otherwise in accordance with its constitutional documents, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be deemed to have been duly authorised without any need to produce any documents of title, notarised authorisation and/or further evidence for substantiating the fact that he is duly authorised and shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee or nominees) which he represents as that clearing house (or its nominee or nominees) could exercise if it were an individual Member.
- (C) References in these Articles to a Member present in person (or voting personally) at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by its duly authorised representative.
97. Unless the Directors, or any officer appointed by the Directors to consider the matter, agree otherwise, an appointment of a corporate representative shall not be valid as against the Company unless a copy of the resolution of the directors or other governing body of the Member authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Member's constitutional documents and a list of directors or members of the governing body of the Member as at the date of such resolution (or, as the case may be, notice or power of attorney), in each case certified by a director, secretary or a member of the governing body of that Member and notarised (or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of proxy issued by the Company as aforesaid (or, if no place is specified, at the Registered Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote; or, in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll.

Corporations acting by representative at meetings

Notice of appointment of corporate representative must be delivered

98. No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is named. The Directors may, unless they are satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Member who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
99. The provisions of Articles 93 to 95 shall have effect subject to the provisions of the Companies Ordinance.

Admissibility  
of corporate  
representative  
vote

No prejudice  
to Companies  
Ordinance

## DIRECTORS

100. (A) The number of Directors shall not be less than two. There shall be no maximum number of Directors. The Company in general meeting may from time to time fix and may from time to time by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be fewer than two.
- (B) A Director shall not be required to hold any qualification shares, but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Members.
- (C) The composition of the Board and the identity of principal officers of the Company and the participation by Directors or principal officers in the direction of the Company shall be in compliance with any requirements from time to time of the Broadcasting Ordinance as regards any required majority or proportion of the Board and/or such officers and/or particular Directors or officers satisfying residency requirements and/or as regards participation in the direction of the Company and/or as regards any other relevant provisions of the Broadcasting Ordinance which may be in force from time to time.
101. Every Director and principal officer of the Company shall on or before his appointment, and during his employment if and when requested by the Board of Directors so to do, furnish to the Company such information regarding his nationality, residence, business and other occupations, employment or appointments by any other person or persons, firm, company or organisation and all such other information as the Company may deem necessary or requisite in order to determine whether or not such Director or officer is a disqualified person within the meaning of Section 2(1) of the Broadcasting Ordinance and/or whether by reason of his holding office in the Company, the Company would be in contravention of the provisions of the Broadcasting Ordinance and shall further notify the Company in writing as soon as he is aware of any change in such information.

Number of  
Directors. No  
qualification  
shares for  
Directors

Provision of  
information

102. The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board with the prior authorisation of 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 they 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 ordinary 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 or payable in respect of Directors' fees. Directors' ordinary remuneration
103. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses
104. The Directors may grant special remuneration to any Director who shall perform or has performed any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission, bonus or participation in profits or otherwise as may be arranged. Special remuneration
105. Notwithstanding Articles 102, 103 and 104 or any other provision of these Articles, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Directors and may be by way of salary, commission, bonus, participation in profits or share option schemes or similar arrangements or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement or on death or disability) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. Remuneration of Directors, etc.
106. Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting in accordance with the Companies Ordinance. Payments for compensation for loss of office
107. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age. No automatic retirement on ground of age

## ALTERNATE DIRECTORS

108. A Director (other than an alternate Director) may at any time, by notice in writing signed by him delivered to the Registered Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment (unless previously approved by the Directors) shall have effect only upon and subject to being so approved. No alternate Director shall be appointed where such appointment would result in the Company being in contravention of the Broadcasting Ordinance. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director.

Alternate  
Directors

109. (A) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within Hong Kong and/or an electronic mail address and except when absent from Hong Kong) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and, for the purposes of the proceedings at such meeting, the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution-in-writing of the Directors shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid or as otherwise expressly provided in these Articles, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

Power of  
alternate  
Directors

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(C) A certificate by a Director (including for the purpose of this paragraph (C) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors absent from Hong Kong or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within Hong Kong and/or an electronic mail address for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

Certificate by  
Director or  
Secretary



## DIRECTORS' INTERESTS

110. (A) Subject to the Statutes, a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Subject to the Companies Ordinance and the next paragraph of this Article, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any contract with regard thereto or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

Director's  
interests

- (F) If a Director or any of his connected entities is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract, or a proposed transaction, arrangement or contract, with the Company that is significant in relation to the Company's business, and the interest of the Director or the connected entity (as the case may be) is material, the Director shall declare the nature and extent of such interest in accordance with:
- (i) Sections 536 to 538 of the Companies Ordinance and these Articles; and
  - (ii) any requirements prescribed by the Company for the declarations of interests of Directors in force from time to time.
- (G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Directors approving any transaction, arrangement or contract with the Company or any proposal relating to any of the aforesaid ("Proposal") in which he or any of his close associates (and if required by the Listing Rules, his other associates) has a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but subject to any rules prescribed by the Stock Exchange from time to time, this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
- (i) any Proposal for the giving by the Company of any security or indemnity to the Director or any of his close associates in respect of money lent or 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;
  - (ii) any Proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates (and if required by the Listing Rules, his other associates) has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (iii) any Proposal by the Director to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the Members or debenture or securities holders of the Company or to the public which does not provide the Director any special privilege not accorded to any other Members or debenture or securities holders of the Company or to the public;
  - (iv) any Proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates (and if required by the Listing Rules, his other associates) is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (v) any Proposal in which the Director or any of his close associates (and if required by the Listing Rules, his other associates) is interested, in the same manner as other holders of shares or debentures or other securities of the Company, by virtue only of his/their interest in shares or debentures or other securities of the Company;
  - (vi) any Proposal concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates (and if required by the Listing Rules, their other associates) and employees of the Company and/or of any of its subsidiaries and does not give the Director or any of his close associates (and if required by the Listing Rules, his other associates), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
  - (vii) any Proposal concerning the benefit of employees of the Company or its subsidiaries including 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 close associates (and if required by the Listing Rules, his other associates) may benefit; and
  - (viii) any Proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, officer or employee pursuant to these Articles.
- (H) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the Chairman) and/or any of his close associates (and if required by the Listing Rules, his other associates) or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or any of his close associates (and if required by the Listing Rules, his other associates) concerned as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman and/or any of his close associates (and if required by the Listing Rules, his other associates) such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman and/or any of his close associates (and if required by the Listing Rules, his other associates) as known to him has not been fairly disclosed to the other Directors.

- (I) The provisions of paragraphs (D), (G) and (H) of this Article 110 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (F).
- (J) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of this Article provided that a Member who (i) is a Director in respect of whose conduct the ratification is sought; (ii) is an entity connected with that Director or a close associate (and if required by the Listing Rules, his other associate) of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (or other associate, as the case may be) shall not vote upon such ordinary resolution, and shall not be counted in the quorum of the meeting approving such ordinary resolution.

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

111. The Company may from time to time in general meeting by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Appointment of Directors by Members
112. Without prejudice to the powers of the Company under Article 111, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Ordinance) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number (if any) determined from time to time in accordance with Article 100. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for election at the meeting. Appointment of Directors by Board
113. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Registered Office during the period commencing the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and ending no later than the day which is seven days prior to the date of such meeting (inclusive of such day). Notice of proposed Director to be given
114. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting. Appointment of Directors by single resolution

115. The office of a Director shall forthwith be vacated if:

When office of  
Director to be  
vacated

- (i) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) he becomes a lunatic or of unsound mind;
- (iii) he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated his office;
- (iv) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited or disqualified by law from acting as a Director;
- (v) the Stock Exchange has validly required him to cease to be a Director, or has stated publicly that the retention of office by him is prejudicial to the interests of investors, and the relevant time period for application for review of or appeal against such requirement or statement has lapsed and no application for review or appeal has been filed or is under way against such requirement;
- (vi) he is publicly censured or criticised by the Stock Exchange or the Securities and Futures Commission and the Directors pass a resolution that, by reason thereof, they require him to vacate his office;
- (vii) by notice in writing delivered to the Company at the Registered Office he resigns his office or offers in writing to resign, which offer the Directors resolve to accept; or
- (viii) all the other Directors sign a written resolution (which may be made of several documents in like form signed by one or more Directors) for his removal from office; or
- (ix) he shall be removed from office by ordinary resolution.

Any such vacation of office shall, without prejudice to the creation of a casual vacancy in any other manner, for the purposes of these Articles be regarded as creating a casual vacancy.

116. The Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Power to  
remove Director  
by Ordinary  
Resolution

117. (A) Without prejudice to Article 111, any Director elected by the Company shall retire at the conclusion of the third annual general meeting following his appointment. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.
- (B) A retirement under this Article shall not have effect until the conclusion of the meeting, except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and, accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
118. If, at any general meeting at which a Director retires under any provision of these Articles, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (i) it shall be determined at such meeting to reduce the number of Directors; or
  - (ii) it is expressly resolved at such meeting not to fill such vacated offices; or
  - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
  - (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

Retirement and re-election of Directors

Retiring Directors to remain in office until successors appointed

**CHAIRMAN, MANAGING DIRECTOR, ETC.**

119. The Board may from time to time elect or otherwise appoint one of its body to the office of Chairman of the Board and another to be the Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each of them is to hold office. The provisions of Article 105 shall mutatis mutandis apply to any Directors elected or otherwise appointed to the office of Chairman or Deputy Chairman in accordance with the provisions of this Article. The Chairman of the Board or, in his absence, the Deputy Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within fifteen minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. If there is more than one Deputy Chairman present at the meeting the right in the absence of the Chairman to preside at the meeting shall be determined as between the Deputy Chairmen (if more than one) present by seniority in length of appointment or otherwise as resolved by the Directors.
120. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as they may decide for such period and upon such terms as they think fit and upon such terms as to remuneration as they may decide in accordance with Article 105.

Chairman and Deputy Chairman

Powers to appoint Managing Directors, etc.

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|------|--|------------------------------------|
| 121. | Every Director appointed to an office under Article 119 or Article 120 shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company and subject to any other terms of such contract of service, be liable to be dismissed or removed therefrom by the Directors at any time.  | Removal of Managing Director, etc. |
| 122. | A Director appointed to an office under Article 119 or Article 120 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.   | Cessation of appointment           |
| 123. | The Directors may from time to time entrust to and confer upon a Chairman, Deputy Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.  | Power may be delegated             |
| 124. | The Board may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing Director or Joint Managing Director or Deputy Managing Director or Executive Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles. | Inclusion of "Director" in title   |

## MANAGEMENT

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|------|---|---|
| 125. | The management of the business and affairs of the Company shall be vested in the Board, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of Company vested in Directors |
| 126. | Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:  | Specific powers of management                 |
|      | (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share on such terms as may be agreed; and   |   |

- (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

## MANAGERS

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

## PROCEEDINGS OF THE DIRECTORS

130. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum provided always that any relevant requirements of the Broadcasting Ordinance shall be observed. For the purpose of this Article, an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may be held by means of such telephone, videoconferencing, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Meeting of the Directors, quorum, etc.
131. (A) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world, provided that no such meeting shall be summoned to be held outside Hong Kong without the prior approval of the Directors. Reasonable notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission or electronic mail at the telephone or facsimile number or address or electronic mail address from time to time notified to the Company by such Director or in such other manner as the Directors may from time to time determine. A Director may waive notice of any meeting either prospectively or retrospectively. Convening of Directors' meetings



- (B) A Director absent or intending to be absent from Hong Kong may request the Directors or the Secretary that notices of Directors' meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or electronic mail address or any other address, facsimile or telex number or electronic mail address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent, and in the absence of any such request, it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from Hong Kong.
- (C) A Director or alternate Director who fails to supply to the Company an address in Hong Kong, or a telephone, facsimile or telex number or electronic mail address for the purposes of giving of notices to him shall not be entitled to receive any notice to him as Director or alternate Director for so long as the failure subsists and shall be deemed to have waived all such notices.
132. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided
133. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. Powers of meeting
134. The Board may delegate any of its powers or discretions to committees consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that any relevant requirements of the Broadcasting Ordinance shall be observed. Power to appoint committees and to delegate
135. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as acts of Directors
136. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors (*mutatis mutandis*) so far as the same are applicable thereto and are not replaced by any regulations or requirements imposed by the Directors pursuant to Article 134. Proceedings of committee
137. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director or a member of any such committee shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Directors or committee to be valid notwithstanding defects

138. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors' powers where vacancies exist

139. (A) A resolution-in-writing signed by all the Directors (or their alternate Directors), except such Directors as are absent from Hong Kong or temporarily unable to act through ill-health or disability, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors as aforesaid and a copy of any such signed document sent to the Company by facsimile transmission or electronic mail shall be deemed valid and effectual.

Directors' written resolutions

(B) A certificate signed by a Director (who may be one of the signatories to the relevant resolution-in-writing) or the Secretary as to any of the matters referred to in paragraph (A) of this Article shall, in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

(C) Without prejudice to the provisions in the preceding paragraphs of this Article, a Director or (as the case may be) a member of a committee of the Board may sign or otherwise signify his agreement to a resolution-in-writing of Directors or members of such committee. A Director or (as the case may be) a member of a committee of the Board signifies his agreement to a written resolution of Directors or members of such committee when the Company receives from that Director or member of such committee a document or notification in hard copy form or in electronic form as authenticated by that Director or member of such committee in a manner previously agreed between that Director and the Company:

(i) identifying the resolution to which it relates; and

(ii) indicating the agreement to the resolution by that Director or member of such committee.

(D) Notwithstanding any contrary provisions contained in these Articles and subject to the Statutes:

(i) any signature of a Director or (as the case may be) a member of a committee of the Board to any resolution-in-writing may be made electronically, and any such resolution bearing the electronic signature of any Director or (as the case may be) any member of a committee of the Board shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or member of such committee; and

- (ii) any signification of agreement to a resolution-in-writing by a Director or (as the case may be) a member of a committee of the Board authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or member of such committee, and a certificate by a Director or the Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

### **BORROWING POWERS**

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|------|---|---|
| 140. | Subject to the provisions of the Companies Ordinance, the Directors 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.  | Power to borrow                           |
| 141. | The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular but subject to the provisions of the Companies Ordinance, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Conditions on which money may be borrowed |
| 142. | Debentures, debenture stock, bonds and other securities (other than shares which are not fully paid) may be made assignable free from any equities between the Company and the person to whom the same may be issued.   | Assignment of debentures etc.             |
| 143. | Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.  | Special privileges debentures etc.        |
| 144. | The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Ordinance with regard to the registration of mortgages and charges as may be specified or required.   | Register of charges to be kept            |
| 145. | If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.  | Register of debentures or debenture stock |
| 146. | Where any uncalled Capital is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.  | Mortgage of uncalled Capital              |

## SECRETARY

147. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Directors. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Directors. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Secretary
148. The duties of the Secretary shall be those prescribed by the Companies Ordinance and these Articles, together with such other duties as may from time to time be prescribed by the Directors. Duties of Secretary
149. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Same person not to act in two capacities at one

## THE SEAL

150. (A) The Company may exercise all the powers conferred by the Companies Ordinance with regard to having official seals, including seals for use abroad, and such powers shall be vested in the Board. Use of Seal
- (B) The Board shall provide for the safe custody of every seal (including the Seal and the Securities Seal), which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf.
- (C) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Directors for the purpose, provided that, as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.
- (D) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. Securities Seal

- (E) A document signed by any two Directors or any of the Directors 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 seal.

### GENERAL MANAGEMENT

151. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Directors shall from time to time determine. Cheques and banking arrangements
152. (A) The Directors may from time to time and at any time, by power of attorney or other instrument executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney
- (B) The Company may, by an instrument executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments in Hong Kong or elsewhere on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company. Execution of deeds by attorney
153. (A) The Directors may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration provided that any relevant requirements of the Broadcasting Ordinance shall be observed. The Directors may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Directors (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards and agents

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

Subsidiaries

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

Power to establish pension funds

#### **AUTHENTICATION OF DOCUMENTS**

155. (A) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than at the Registered Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid.

Power to authenticate

- (B) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or, as the case may be, the extracts of such books, records, documents or accounts have been properly extracted and are true and accurate records of the books, records, documents or accounts from which they were extracted.

### **CAPITALISATION OF PROFITS AND RESERVES**

156. (A) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any sum standing to the credit of the Company's reserves, or any profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, by appropriating such sum or profits to the Members holding such shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such Members in the proportion aforesaid, or partly in one way and partly in another or others.
- (B) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required or considered by the Board to be necessary or expedient to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise in regard to a capitalisation issue as they think fit and, in particular, may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Members in lieu of fractional entitlements or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit accrue to the Company rather than to the Members concerned, and no Members who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of shareholders for any purposes in connection therewith whatsoever. The Directors may authorise any person to enter into on behalf of all Members interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such

Power to  
capitalise

authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

- (C) The provisions of paragraph (E) of Article 162 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder mutatis mutandis and no Member who may be affected thereby shall, and they shall be deemed not to be, a separate class of shareholders for any purpose in connection therewith whatsoever.

## **DIVIDENDS AND RESERVES**

157. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Company's power to declare dividends
158. (A) The Directors may from time to time declare and pay such interim dividends as appear to the Directors to be justified by the profits of the Company, on such dates and in respect of such periods as they think fit, and, in particular (but without prejudice to the generality of the foregoing), if at any time the Capital is divided into different classes, the Directors may pay such interim dividends in respect of those shares which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Directors' power to declare and pay interim and special dividends
- (B) The Directors may also declare and pay, half-yearly or at other suitable intervals as may be determined by them, any dividend which may be payable at a fixed rate if the Directors are of the opinion that the profits of the Company justify the payment.
- (C) The Directors may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company as they think fit, and the provisions of paragraph (A) of this Article as regards the powers and exemption from liability of the Directors as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of all such special dividends.
159. No dividend shall be payable except out of the profits of the Company available for distribution. Dividends to be paid out of profits
160. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends



161. Whenever the Board or the Company in general meeting has 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 for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to Members to elect to receive such dividend in cash. Where any difficulty arises in regard to the distribution, the Directors may:

- (i) settle the same as they think fit, 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 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 Directors and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Members interested in the dividend and such instrument and document shall be effective;
- (ii) authorise any person to enter into an agreement on behalf of all Members having an interest in any such matter with the Company or other(s) providing for such dividend and matters in connection therewith and any such agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the shares, debentures, warrants or other assets to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised; and
- (iii) resolve that no such assets shall be made available or distributed to Members with registered addresses in any particular territory or territories if, in the absence of publication or filing of a prospectus or a registration statement or performance of or compliance with other special formalities or requirements, this would or might, in the opinion of the Directors, be unlawful or impracticable or if, in the opinion of the Directors, compliance with (or ascertainment of) any relevant requirements in such jurisdiction might be unduly expensive (whether in absolute terms or in relation to the rights of the Member(s) who may be affected or the value thereof) or unduly time consuming or otherwise unduly onerous, and in any such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid.

Members affected as a result of exercise by the Directors of their powers and discretions under this Article shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes in connection therewith whatsoever.

162. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve either:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid 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 allottee, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (a) the basis of any such allotment shall be determined by the Directors;
    - (b) the Directors, after determining the basis of allotment, shall give not less than fourteen clear days' 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;
    - (c) 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
    - (d) 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 of which 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 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 of the Company's reserve accounts as the Directors may determine, a sum equal to the amount of cash dividend which would otherwise have been distributed in respect of the non-elected 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
  - (ii) that Members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid 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 allottee. In such case, the following provisions shall apply:
    - (a) the basis of any such allotment shall be determined by the Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than fourteen clear days' 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;
  - (c) 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
  - (d) 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 of which the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid 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 of the Company's reserve accounts as the Directors may determine, a sum equal to the amount of cash dividend which would otherwise have been distributed in respect of the elected 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.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:
- (i) in the relevant dividend (or the right to receive or elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall have specified that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned), and no Members who will be affected thereby shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever. The Directors may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may, upon the recommendation of the Directors, by ordinary resolution resolve in respect of any one particular dividend of the Company that, notwithstanding the provisions of paragraph (A) of this Article, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to Members to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that the allotment of shares under paragraph (A) of this Article shall not be made available or made to any Members with registered addresses in any particular territory or territories if, in the absence of publication or filing of a prospectus or a registration statement or performance of or compliance with other special formalities or requirements, this would or might, in the opinion of the Directors, be unlawful or impracticable or if, in the opinion of the Directors, compliance with (or ascertainment of) any relevant requirements in such jurisdiction might be unduly expensive (whether in absolute terms or in relation to the rights of the Member(s) who may be affected or the value thereof) or unduly time consuming or otherwise unduly onerous, and in such event the provisions aforesaid shall be read and construed subject to such determination and no Member who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

163. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities but only in so far as the same may be permitted under these Articles and the Companies Ordinance) as the Directors may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.

Reserves

164. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls or instalments shall be treated as paid on the share. Dividends to be paid in proportion to paid up Capital
165. (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (B) The Directors may deduct from any dividend or other money payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
166. Any general meeting sanctioning a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the call. Dividend and call together
167. A transfer of shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee inter se, pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer
168. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of such persons may give effectual receipts for any dividends and other moneys payable and bonuses, rights and other distributions in respect of such shares. Receipt for dividends etc. by joint holders
169. Unless otherwise directed by the Board, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title sent in such manner or in such other manner as may be directed by the Board shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Member(s) entitled thereto, and the payment of any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby. Means of payment

170. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and, notwithstanding any entry in any books of the Company or otherwise howsoever, the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Directors think fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

Unclaimed dividend etc.

### RECORD DATE

171. Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Members.

Record date

### ACCOUNTS

172. Accounting records sufficient to show and explain the Company's transactions and otherwise as required by and complying with the Statutes shall be kept at the Registered Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company.

Accounts to be kept

173. No Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

Inspection by Members

174. (A) The Directors shall, from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the annual general meeting of the Company a copy of the reporting documents for the financial year of the Company as required by the Statutes. The Directors may also cause to be prepared a summary financial report if they think fit in accordance with the provisions of the Statutes, which may be provided to Members and/or debenture holders instead of the relevant financial documents in circumstances permitted by the Listing Rules.

Reporting documents and summary financial report

- (B) Subject to paragraph (C) below, a copy of the reporting documents or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every Member and debenture holder of the Company, or in the case of a joint holding to the Member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
- (C) Where a Member or debenture holder of the Company has, in accordance with the Companies Ordinance and the Listing Rules, consented or is deemed to have consented (if and to the extent such deemed consent is provided for by the Companies Ordinance and the Listing Rules) to treat the publication of the reporting documents and/or the summary financial report on the Company's authorised website as discharging the Company's obligation under the Companies Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Companies Ordinance and the Listing Rules, publication by the Company on the Company's authorised website of the reporting documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such Member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.
- (D) For the purpose of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Companies Ordinance.

## AUDITORS

- 175. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Ordinance. Appointment of Auditors
- (B) Save as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- 176. (A) The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of their duties, and the Auditors shall make a report to the Members on the accounts examined by them and on every set of financial statements intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Companies Ordinance. Auditors to have right of access to books and accounts

- (B) The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditor.
- (C) For the purpose of this Article, “financial statements” shall have the meaning ascribed to them in the Companies Ordinance.

Auditors entitled to attend general meeting and to receive notices

177. No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 28 days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Members not less than 21 days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.

Appointment of Auditors other than the retiring Auditors

178. Subject to the provisions of the Companies Ordinance, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

Defect of appointment

## NOTICES

179. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication”) 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 form (including an electronic communication and one made available on a website) whether having physical substance or not, and may be served or delivered by the Company to a Member and to any other person who is entitled to receive notices of general meetings of the Company under the Statutes or these Articles by any of the following means subject to and to such extent permitted by and in accordance with the Statutes, the Listing Rules and any other applicable laws, rules and regulations:

Services of notices

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a Member at his registered address as appearing in the Register or to such address as that other person (whether or not he is a Member) may provide for the purpose;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in the Newspapers;



- (v) by transmitting it as an electronic communication to that other person at such electronic address as he may provide or be regarded as having provided for the purpose;
- (vi) by making it available on the Company's website, giving access to such website to that other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice or document; or.
- (vii) by any other means as permitted by the Statutes and the Listing Rules from time to time.

180. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

Joint Members

181. (A) Where the registered address of a Member is outside Hong Kong, notice, if given through the post, shall be sent by pre-paid air mail letter where practicable. Any Member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address.

Members outside Hong Kong

(B) Any Member who fails (and, where a share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re- electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office or, if the Directors see fit, by advertisement in the Newspapers or making it available on the Company's website, and, in the case of documents, by posting up a notice conspicuously at the Registered Office addressed to such Member or publishing a notice on the Company's website network which notice shall state the address within Hong Kong at which he may obtain a copy of the relevant document. Any notice or document served in the manner so described shall be sufficient service as regards Members with no registered or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any Member with no or an incorrect registered address for the service of notice or document on him or on any Member other than the first named on the Register.

Members with no or incorrect address

(C) If on three consecutive occasions notices or other documents have been sent through the post to any Member (or, in the case of joint holders of shares, the first holder named on the Register) at his registered address but have been returned undelivered, such Member (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

Where previous notice etc. returned undelivered

182. Subject to Statutes and any rules prescribed by the Stock Exchange from time to time, any notice or document (including any corporate communication) given or issued by or on behalf of the Company:

When notice deemed to be served

- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if not sent by post but the notice or document is displayed at the Registered Office, shall be deemed to have been served on the day it was so displayed;
- (iii) if published by way of an advertisement in the Newspapers, shall be deemed to have been served on the date on which it is first published;
- (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 website, shall be deemed to have been served on the day on which the notice or document is first made available on the Company's website or on the day on which Members are notified of the presence of such notice or document on the Company's website, whichever is later.

183. A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a Member by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the Member, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or by transmitting it as an electronic communication to such electronic address as such person may have provided, or by giving the notice or document in any other manner permitted by Article 179.

Services of notice to persons entitled on death, mental disorder, bankruptcy or liquidation of Members

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

Transferee to be bound by prior notices

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

Notice valid though Member deceases, bankrupt or wound up

186. (A) The signature to any notice or document by the Company may be written, typed, printed or made electronically.
- (B) Subject to the Statutes, the Listing Rules and any other applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 174 and any corporate communication, may be given in the English language only, in the Chinese language only, or in both the English language and the Chinese language.

How notice to be signed

### INFORMATION

187. No Member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, secret process or other confidential information which may relate to the business of the Company which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

Members not entitled to information

### UNTRACEABLE MEMBERS

188. Without prejudice to the rights of the Company under Article 170 and the provisions of Article 189, the Company may cease sending cheques for dividend entitlements or dividend warrants if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.
189. (A) The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a Member or the shares to which a person is entitled on death or bankruptcy, but no such sale shall be made unless:
- (i) during the period of twelve years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been cashed or otherwise claimed;

Company cease sending dividend warrants etc.

Company may sell shares of untraceable Members

- (ii) at all times during the Relevant Period, the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
  - (iii) the Company has not at any time during the said periods of twelve years and (where relevant) three months received any indication of the existence of the person who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
  - (iv) at all times during the Relevant Period, the Company has notified the Stock Exchange of its intention to make such sale.
- (B) To give effect to any such sale, the Directors may authorise any person to transfer the shares in question and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as the Board thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

### **DESTRUCTION OF DOCUMENTS**

190. Subject to the Companies Ordinance, the Company may destroy:

Destruction of  
documents

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

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

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

#### **WINDING UP**

191. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Members in proportion to the Capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Capital paid up on the shares held by them respectively, but all subject to the rights of, and restrictions thereon, any shares which may be issued on special terms or conditions.

Division  
of assets in  
liquidation

192. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Statutes, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether the assets shall consist of property of one kind or shall consist of properties of different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members and Members within each class. The liquidator may, with the like sanction, vest any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets in respect of which there is a liability.

Power of  
liquidator

193. In the event of a winding up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Services of  
process

### INDEMNITY

194. (A) Save and except to the extent only that the provisions of this Article shall be voided by any provisions of the Statutes, the Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, liabilities, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain:
- (i) in connection with their duties, the exercise of their powers or otherwise in connection with their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect, wilful default, fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect, wilful default, fraud or dishonesty and the indemnity contained in this Article shall extend to any person acting as a Director or officer in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election; and
  - (ii) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Statutes in which relief from liability is granted to him by the court,

Indemnity

and to extent that any person is entitled to claim an indemnity pursuant to these Articles in respect of amounts paid or discharged by him, such indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

- (B) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain insurance for the benefit of the Company and/or any associated company and/or of any Director, Secretary, Auditor, or other officers of the Company against:
- (a) (in the case of the Company and/or any associated company) any loss, damage, liability and claim which it may suffer or sustain in connection with any breach by the Directors (and/or other officers and/or other persons) or any of them of their duties to the Company;
  - (b) (in the case of any Director, Secretary, Auditor or other officers of the Company) any liability to the Company, an 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 an associated company; and
  - (c) (in the case of any Director, Secretary, Auditor or other officers of the Company) 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 an associated company.

For the purpose of this Article 194(B), “associated company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.

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

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial Capital of the Company on 26<sup>th</sup> July 1965:

Names, Address and Descriptions of Initial Subscribers	Initial Number of Shares taken by each Initial Subscriber
<p style="text-align: center;">RAYMOND E. MOORE Flat 7, Aigburth Hall, May Road, Hong Kong Solicitor.</p> <p style="text-align: center;">JAMES C. B. SLACK 87, Repulse Bay Road, Hong Kong, Solicitor</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
<p style="text-align: center;">Total Number of Shares Taken</p>	<p style="text-align: center;">Two</p>
<p style="text-align: center;">Initial Paid-up Capital of the Company</p>	<p style="text-align: center;">HK\$20</p>