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Television Broadcasts Limited

電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Television Broadcasts Limited (“Company”) will be held in TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 20 May 2015 at 4:00 p.m. (“AGM”) for the following purposes:

ORDINARY BUSINESS

- (1) To receive and adopt the Audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2014;
- (2) To declare a final dividend and a special dividend for the year ended 31 December 2014;
- (3) To elect retiring Directors;
- (4) To re-elect retiring Directors;
- (5) To approve the Chairman’s fee;
- (6) To approve an increase in Director’s fee; and
- (7) To re-appoint Auditor and authorise Directors to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

- (8) **“THAT:**
 - (a) subject to paragraph (c) below and in substitution of all previous authorities, the exercise by Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise Directors of the Company during the Relevant Period to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares in the Company in accordance with the Articles of Association of the Company (“Articles”); (iii) any grant of options or rights to acquire shares in the Company or an issue of shares in the Company upon the exercise of options or rights granted under any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company; or (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:
 - (A) 10 per cent of the number of shares of the Company in issue at the date of passing of this Resolution; and
 - (B) (if Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the number of shares of the Company in issue at the date of passing of this Resolution),and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution; and

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by Directors of the Company, to holders of shares of the Company on the register (and, where appropriate, to holders of other securities of the Company entitled to be offered them) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities of the Company), subject in all cases to such exclusions or other arrangements as Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong.”

(9) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission (“SFC”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the number of shares of the Company in issue at the date of passing of this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution.”

(10) **“THAT** Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of Resolution (8) above in respect of the shares of the Company referred to in paragraph (c)(B) of Resolution (8).”

(11) **“THAT** the period of 30 days during which the Company’s Register of Members may be closed under Section 632(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) during the calendar year 2015, be and is hereby extended, pursuant to Section 632(3) and Section 632(4) of the Companies Ordinance, to 60 days.”

To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

(12) “**THAT**

The new articles of association in the form produced to the meeting and marked “A”, and initialled by the Chairman of the meeting for the purpose of identification, (“New Articles”), be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this Special Resolution; and **THAT** any director, or the company secretary, of the Company be and is hereby authorised to do all such acts and execute all such documents as may be necessary or expedient to give full effect to the adoption of the New Articles.”

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 16 April 2015

As at the date of this document, the Board of Directors of the Company comprises:

Chairman and Non-executive Director

Dr. Charles CHAN Kwok Keung

Executive Directors

Mark LEE Po On Group Chief Executive Officer

CHEONG Shin Keong General Manager

Non-executive Directors

Mona FONG

Cher WANG Hsiueh Hong

Jonathan Milton NELSON

Anthony LEE Hsien Pin

CHEN Wen Chi

Independent Non-executive Directors

Dr. Raymond OR Ching Fai SBS, JP

Dr. William LO Wing Yan JP

Professor Caroline WANG Chia-Ling

Dr. Allan ZEMAN GBM, JP

Alternate Directors

Dr. Allan YAP Alternate Director to Dr. Charles CHAN Kwok Keung

Harvey CHANG Hsiao Wei Alternate Director to Cher WANG Hsiueh Hong

Jessica Huang POULEUR Alternate Director to Jonathan Milton NELSON

Notes:

Proxy Information

1. A shareholder who is entitled to attend and vote at the AGM convened by this Notice of AGM can appoint up to two proxies to attend and vote in his stead. A proxy needs not be a member of the Company.
2. A proxy form for the AGM is enclosed. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM, and in default thereof the proxy form and such power of attorney or other authority shall not be treated as valid.

Dividends

3. Based on the full-year results, the Directors have recommended a final dividend of HK\$2.00 per share to shareholders. Based on the disposal of 53% in the shareholding in Liann Yee Production Co., Ltd. (TVBS) ("Disposal"), the Directors have further recommended a special dividend of HK\$2.30 per share, which is based on the net proceeds from the Disposal (after deducting all expenses arising from and/or incidental to the Disposal and all applicable taxes payable from the total consideration), to shareholders.

Subject to shareholders' approval at the AGM, the final dividend and the special dividend shall be paid to shareholders whose names are recorded on the Register of Members of the Company on 28 May 2015. Dividend warrants for the final dividend and the special dividend will be despatched to shareholders on or around 8 June 2015.

Closure of Register of Members

First Book Close

4. The Register of Members of the Company will be closed from Wednesday, 29 April 2015 to Wednesday, 20 May 2015, both dates inclusive, ("First Book Close Period") for the purpose of determining shareholders' attendance and voting entitlement at the AGM. During the First Book Close Period, no transfer of shares will be registered. In order to qualify for shareholders' attendance and voting entitlement at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28 April 2015.
5. The book close period from Wednesday, 29 April 2015 to Wednesday, 20 May 2015 is set to allow sufficient time for shareholders of the Company to complete and return the declaration of voting controllers ("Declaration Form") as required under the provisions of the Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong). Shareholder, who wishes to vote at the AGM, shall return the duly completed and signed Declaration Form in such manner as described therein.

Second Book Close

6. The Register of Members of the Company will be re-opened on Thursday, 21 May 2015 and then will be closed again from Wednesday, 27 May 2015 to Thursday, 28 May 2015, both dates inclusive, ("Second Book Close Period") for the purpose of determining shareholders' entitlement to the final dividend and special dividend. During the Second Book Close Period, no transfer of shares will be registered. In order to qualify for entitlement to the final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 26 May 2015.

Election and Re-election of Directors

7. In accordance with Article 109 of the Articles, Mr. Cheong Shin Keong and Dr. William Lo Wing Yan, who were appointed by the Board on 1 January 2015 and 11 February 2015, respectively; and Professor Caroline Wang Chia-Ling and Dr. Allan Zeman, both were appointed by the Board on 1 April 2015, will hold offices as Directors of the Company until the AGM and, being eligible, offer themselves for election at the AGM.
8. In accordance with Article 114(A) of the Articles, Ms. Mona Fong, Mr. Anthony Lee Hsien Pin and Mr. Chen Wen Chi will retire at the AGM after their service on the Board from their last election or re-election in 2012 and have forwarded written notifications offering themselves for re-election at the AGM.
9. Details of each of the Directors who are subject to retirement for election or re-election at the AGM, as at 10 April 2015, being the latest practicable date prior to the printing of this Notice of AGM (“Latest Practicable Date”), are set out below to enable shareholders to make an informed decision on their election or re-election.

9.1 Cheong Shin Keong

Mr. Cheong Shin Keong, age 58, was appointed as an Executive Director of the Company and a member of the Executive Committee of the Board (“Executive Committee”) on 1 January 2015. He joined the Company as Controller, Marketing & Sales in March 1989. Mr. Cheong assumed the duties of General Manager in April 2004 and is responsible for marketing and sales function under Hong Kong TV broadcasting, as well as the Hong Kong digital media business. He holds directorships in a number of the subsidiaries of the Company. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and Executive Committee Member of the Hong Kong Management Association and a Fellow of the Chartered Institute of Marketing. Save as his directorship in the Company, Mr. Cheong did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), Mr. Cheong did not hold any interest in the shares of the Company.

Mr. Cheong does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Cheong consented to act as an Executive Director of the Company with effect from 1 January 2015 until the AGM and, being eligible, offers himself for election at the AGM in accordance with the Articles. Upon his successful election as a Director at the AGM, he is subject to retirement and re-election at every third annual general meeting of the Company in accordance with the Articles.

The amount payable as Director’s fee and Board Committees’ fees are subject to review by the Remuneration Committee of the Board (“Remuneration Committee”) and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

Mr. Cheong has a continuous service agreement (“Contract”) with the Company as the General Manager. Pursuant to the Contract, Mr. Cheong will, with effect from 1 January 2015, be entitled to an annual salary of HK\$4,410,000 in addition to pension contributions by the Company at the rate of 10% of the annual salary, for all services, including other titles, directorships and responsibilities, provided to the Company, its subsidiaries and/or associated companies. At the discretion of the Remuneration Committee, he may be paid an annual bonus. The Contract can be terminated by either party giving to the other party six months’ notice in writing of such intended determination. Mr. Cheong’s remuneration package has been approved by the Remuneration Committee having regard to his duties and responsibilities, as well as the remuneration packages of executives in similar positions with listed companies in Hong Kong.

In line with other Directors of the Company and subject to shareholders’ approval at the AGM of the increase in Director’s fee, Mr. Cheong will be entitled to a Director’s fee of HK\$220,000 for the year ending 31 December 2015 (inclusive of all services provided to the Board and its Committees).

Mr. Cheong holds directorships in the Company’s subsidiaries namely The Chinese Channel (France) S.A.S., CC Decoders Ltd., The Chinese Channel Limited (incorporated in the United Kingdom), TVB (UK) Limited, The Chinese Channel Limited (incorporated in Hong Kong) and The Chinese Channel (Holdings) Limited (collectively “TCC Group Members”), which had been put into liquidations or will undergo liquidations. Details of the liquidations and the proposed liquidations of the TCC Group Members have been published in the Company’s announcement dated 18 December 2014.

Save as the information disclosed above, there is no other matter in relation to the election of Mr. Cheong as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

9.2 Dr. William Lo Wing Yan

Dr. William Lo Wing Yan JP, age 54, was appointed as an Independent Non-executive Director of the Company on 11 February 2015. He serves as the chairman of the Audit Committee of the Board (“Audit Committee”), a member of the Remuneration Committee and a member of the Nomination Committee of the Board (“Nomination Committee”). Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He has held senior positions in the past in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited and South China Media Group. He is currently the vice chairman of Lovable International Holdings Limited which owns one of the largest toys and children products distribution network in China. Dr. Lo graduated from Cambridge University with a M.Phil. degree in Pharmacology and a Ph.D. degree in Molecular Neuroscience in the 80’s. He started his career in McKinsey & Company Inc. as a management consultant. Dr. Lo currently serves as an independent non-executive director of a number of public companies listed on the Main Board of the Stock Exchange, including CSI Properties Limited, SITC International Holdings Company Limited, Varitronix International Limited, International Housewares Retail Company Limited and Jingrui Holdings Limited. He is also an independent non-executive director of a New York Stock Exchange listed company, Nam Tai Property, Inc. and a Singapore Stock Exchange listed company, E2-Capital Holdings Limited. He resigned as a non-executive director of South China Land Limited on 19 March 2014, which is listed on the GEM Board of the Stock Exchange and resigned as an independent non-executive director of LZYE Group Plc (now known as MNC Strategic Investments Plc) on 15 November 2013, which is listed on the Alternative Investment Market of the London Stock Exchange. Dr. Lo is also the founding governor of the Charles K. Kao Foundation for Alzheimer’s Disease and the ISF Academy as well as the present chairman of Junior Achievement HK. Save as disclosed in this paragraph, Dr. Lo did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. Lo did not hold any interest in the shares of the Company.

Dr. Lo does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Lo consented to act as an Independent Non-executive Director of the Company with effect from 11 February 2015 until the AGM and, being eligible, offers himself for election at the AGM in accordance with the Articles. Upon his successful election as a Director at the AGM, he is subject to retirement and re-election at every third annual general meeting of the Company in accordance with the Articles.

The amount payable as Director's fee and Board Committees' fees are subject to review by the Remuneration Committee and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

In line with other Directors of the Company and subject to shareholders' approval at the AGM of the increase in Director's fee, Dr. Lo will be entitled to a Director's fee of HK\$220,000 per annum for the year ending 31 December 2015. He will also be entitled to a fee of HK\$170,000 per annum for serving as the chairman of the Audit Committee, a fee of HK\$55,000 per annum for serving as a member of the Remuneration Committee, and a fee of HK\$55,000 per annum for serving as a member of the Nomination Committee for the same year. These fees are payable on a pro rata basis by reference to the length of his service as a Director, the chairman and members of the respective Board committees of the Company.

Save as the information disclosed above, there is no other matter in relation to the election of Dr. Lo as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

9.3 Professor Caroline Wang Chia-Ling

Professor Caroline Wang Chia-Ling, aged 62, was appointed as an Independent Non-executive Director of the Company on 1 April 2015. Professor Wang is Professor of Business Practice at Business School of Hong Kong University of Science and Technology ("HKUST"). She was appointed as Adjunct Professor at HKUST in 2003 when she was the highest ranked Asian women executive at IBM globally. She had over 25 years of experiences with IBM in the US and across Asia Pacific. Among the various management roles she held while based in the US, Japan, and Greater China, Professor Wang had been Vice President of Marketing as well as Vice President of Business Transformation and Information Technology. Professor Wang was awarded a Master's Degree of Science from Harvard University and a Master's Degree of Arts from University of Wisconsin-Milwaukee. Save as her directorship in the Company, Professor Wang did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Professor Wang did not hold any interest in the shares of the Company.

Professor Wang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Professor Wang consented to act as an Independent Non-executive Director of the Company with effect from 1 April 2015 until the AGM and, being eligible, offer herself for election at the AGM in accordance with the Articles. Upon her successful election as a Director at the AGM, she is subject to retirement and re-election at every third annual general meeting of the Company in accordance with the Articles.

The amount payable as Director's fee and Board Committees' fees are subject to review by the Remuneration Committee and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

In line with other Directors of the Company and subject to shareholders' approval at the AGM of the increase in Director's fee, Professor Wang will be entitled to a Director's fee of HK\$220,000 per annum for the year ending 31 December 2015. The fee is payable on a pro rata basis by reference to the length of her service as a Director of the Company.

Save as the information disclosed above, there is no other matter in relation to the election of Professor Wang as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

9.4 Dr. Allan Zeman

Dr. Allan Zeman GBM, JP, aged 66, was appointed as an Independent Non-executive Director of the Company on 1 April 2015. He is the chairman of Lan Kwai Fong Group, a major property owner and developer in Hong Kong's Lan Kwai Fong, one of Hong Kong's popular tourist attractions and entertainment districts. Dr. Zeman was awarded an Honorary Doctorate of Laws degree from the University of Western Ontario, Canada in June 2004. He was also conferred degrees of Business Administration, honoris causa, by City University of Hong Kong and the HKUST both in November 2012. Dr. Zeman is the vice chairman and an independent non-executive director of Wynn Macau, Limited and he also serves as an independent non-executive director of Global Brands Group Holding Limited, Pacific Century Premium Developments Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, which are listed on the Main Board of the Stock Exchange. He resigned as a non-executive director of Wynn Resorts, Limited, which is listed on the NASDAQ stock exchange in USA, on 13 December 2012. Dr. Zeman was the chairman of Hong Kong Ocean Park from July 2003 to June 2014. He is now the honorary advisor of Ocean Park. He serves as a member of the board of West Kowloon Cultural District Authority and is the chairman of its Performing Art Committee. Dr. Zeman also serves on the board of the Star Ferry Company Limited. He is also a member of the General Committee of the Hong Kong General Chamber of Commerce, the Council of Governors of the Canadian Chamber of Commerce in Hong Kong, a member of the Asian Advisory Board of the Richard Ivey School of Business, The University of Western Ontario and member of the Hong Kong Sanatorium & Hospital Clinical Governance Committee. Save as disclosed in this paragraph, Dr. Zeman did not have any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. Zeman did not hold any interest in the shares of the Company.

Dr. Zeman does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Zeman consented to act as an Independent Non-executive Director of the Company with effect from 1 April 2015 until the AGM and, being eligible, offer himself for election at the AGM in accordance with the Articles. Upon his successful election as a Director at the AGM, he is subject to retirement and re-election at every third annual general meeting of the Company in accordance with the Articles.

The amount payable as Director's fee and Board Committees' fees are subject to review by the Remuneration Committee and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

In line with other Directors of the Company and subject to shareholders' approval at the AGM of the increase in Director's fee, Dr. Zeman will be entitled to a Director's fee of HK\$220,000 per annum for the year ending 31 December 2015. The fee is payable on a pro rata basis by reference to the length of his service as a Director of the Company.

Save as the information disclosed above, there is no other matter in relation to the election of Dr. Zeman as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

9.5 Mona Fong

Ms. Mona Fong, age 80, also known as Lee Mong Lan and wife of the late Sir Run Run Shaw, has been a Director of the Company since October 1988. She was appointed as Deputy Chairperson on 25 October 2000, as Acting Managing Director and Managing Director on 31 May 2006 and 1 January 2009 respectively. Ms. Fong retired as Deputy Chairperson and Managing Director of the Company on 31 March 2012 and was re-designated as a Non-executive Director of the Company on 1 April 2012. She also serves as a member of the Executive Committee. Ms. Fong is the chairperson and managing director of the Shaw group of companies. She is also the chairperson of The Shaw Foundation Hong Kong Limited, The Shaw Prize Foundation Limited and The Sir Run Run Shaw Charitable Trust and a member of the Board of Trustees of Shaw College of The Chinese University of Hong Kong. Save as her directorship in the Company, Ms. Fong did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Ms. Fong was interested in 17,096,200 shares of the Company, representing approximately 3.9% of the total number of ordinary shares of the Company in issue. Save as disclosed in this paragraph, she did not hold any other interest in the shares of the Company as at the Latest Practicable Date.

Ms. Fong does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Fong continues to serve the Board since her last re-election at the Company's 2012 annual general meeting held on 16 May 2012 ("2012 AGM"). She is subject to retirement and re-election at every third annual general meeting of the Company following her last re-election in accordance with the Articles.

The amount payable as Director's fee and Board Committees' fees are subject to review by the Remuneration Committee and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

Ms. Fong was entitled to a Director's fee of HK\$200,000 and a fee of HK\$150,000 for serving as a member of the Executive Committee for the year ended 31 December 2014. In line with other Directors of the Company and subject to shareholders' approval at the AGM of the increase in Director's fee, she will be entitled to a Director's fee of HK\$220,000 for the year ending 31 December 2015. She will also be entitled to a fee of HK\$150,000 for serving as a member of the Executive Committee for the same year.

Save as the information disclosed above, there is no other matter in relation to the re-election of Ms. Fong as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

9.6 Anthony Lee Hsien Pin

Mr. Anthony Lee Hsien Pin, age 57, was appointed as a Non-executive Director of the Company on 3 February 2012. Mr. Lee was an Alternate Director to Mrs. Christina Lee Look Ngan Kwan, his mother, between 3 September 2002 and 3 February 2012, the date on which Mrs. Lee retired as a Non-executive Director of the Company. He serves as a member of the Audit Committee and the Nomination Committee. Mr. Lee is a director of Hysan Development Company Limited, a company listed on the Stock Exchange, and a director of Lee Hysan Estate Company Limited. He is also a director and a substantial shareholder of Australian-listed Beyond International Limited. Save as disclosed in this paragraph, Mr. Lee did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lee did not hold any interest in the shares of the Company.

Mr. Lee does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Lee continues to serve the Board since his last election at the 2012 AGM. He is subject to retirement and re-election at every third annual general meeting of the Company following his last election in accordance with the Articles.

The amount payable as Director's fee and Board Committees' fees are subject to review by the Remuneration Committee and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

Mr. Lee was entitled to a Director's fee of HK\$200,000, a fee of HK\$69,600 for serving as a member of the Audit Committee and a fee of HK\$50,000 for serving as a member of the Nomination Committee for the year ended 31 December 2014. In line with other Directors of the Company and subject to shareholders' approval at the AGM of the increase in Director's fee, he will be entitled to a Director's fee of HK\$220,000 for the year ending 31 December 2015. He will also be entitled to a fee of HK\$120,000 for serving as a member of the Audit Committee and a fee of HK\$55,000 for serving as a member of the Nomination Committee for the same year.

Save as the information disclosed above, there is no other matter in relation to the re-election of Mr. Lee as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

9.7 Chen Wen Chi

Mr. Chen Wen Chi, age 59, was appointed as a Non-executive Director of the Company on 3 February 2012. Mr. Chen was an Alternate Director to his wife, Ms. Cher Wang Hsiueh Hong, a Non-executive Director of the Company, between 13 May 2011 and 3 February 2012, the date on which he ceased to act. He serves as a member of the Executive Committee and holds directorships in certain subsidiaries of the Company in Taiwan. Mr. Chen is a director of both VIA Technologies, Inc. and HTC Corp., as well as the chairman of Xander International Corporation. Shares of all of the above three companies are listed in Taiwan. Mr. Chen has been the president and the CEO of VIA Technologies, Inc. since 1992. Mr. Chen also holds seats on several industry advisory bodies, and has been a member of the World Economic Forum for over ten years. He holds an MSEE degree from National Taiwan University and an MSCS degree from the California Institute of Technology. Save as disclosed in this paragraph, Mr. Chen did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chen was interested 113,888,628 shares of the Company, representing approximately 26% of the total number of ordinary shares of the Company in issue. Such share interest is indirectly held by his spouse, Ms. Cher Wang Hsiueh Hong ("Ms. Wang"), through Profit Global Investment Limited ("Profit Global"), in which Ms. Wang indirectly holds an interest. Profit Global is a party of the investor group which indirectly held the said shares through Shaw Brothers Limited ("Shaw Brothers"), an indirect wholly-owned subsidiary of Young Lion Holdings Limited ("YLH"). Save as disclosed in this paragraph, he did not hold any other interest in the shares of the Company as at the Latest Practicable Date.

Mr. Chen was the husband of Ms. Wang, a Non-executive Director of the Company and she is an indirect shareholder of Young Lion Acquisition Co. Limited ("YLA"), a company which is interested in 100% of the issued share capital of Shaw Brothers, a substantial shareholder of the Company. Both YLA and Shaw Brothers are the subsidiaries of YLH, which is controlled by Dr. Charles Chan Kwok Keung, the Chairman of the Board and a Non-executive Director of the Company, with Ms. Wang and Providence Equity Partners L.L.C. (in which Mr. Jonathan Milton Nelson, a Non-executive Director of the Company, is the chief executive officer and the founder) as the other two members. Mr. Chen is a director of YLH and Shaw Brothers. Save as disclosed in this paragraph, he does not have any other relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Chen continues to serve the Board since his last election at the 2012 AGM. He is subject to retirement and re-election at every third annual general meeting of the Company following his last election in accordance with the Articles.

The amount payable as Director's fee and Board Committees' fees are subject to review by the Remuneration Committee and endorsed/determined by the Board, and if required, approved by shareholders in general meetings of the Company.

Mr. Chen was entitled to a Director's fee of HK\$200,000 and a fee of HK\$150,000 for serving as a member of the Executive Committee for the year ended 31 December 2014. In line with other Directors of the Company and subject to shareholders' approval at the AGM of the increase in Director's fee, he will be entitled to a Director's fee of HK\$220,000 for the year ending 31 December 2015. He will also be entitled to a fee of HK\$150,000 for serving as a member of the Executive Committee for the same year.

Save as the information disclosed above, there is no other matter in relation to the re-election of Mr. Chen as a Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

Chairman Fee

10. In relation to agenda item No. (5) in the Notice of AGM, it was recommended to consider a Chairman's fee of HK\$286,000 per annum payable to the Chairman of the Board who is a Non-executive Director of the Company, effective 1 January 2015.

Increase in Director's fee

11. In relation to agenda item No. (6) in the Notice of AGM, it was recommended to consider an increase in the Director's fee from HK\$200,000 per annum to HK\$220,000 per annum, effective 1 January 2015 to align with the prevailing market rate.
12. The annual fees paid/payable to the Directors for serving on the Board and the additional annual fees paid/payable to Non-executive Directors for serving on the Board Committees for the year ended 31 December 2014 and for the year ending 31 December 2015 are set out below.

| Individual Director serving | Annual fees | New annual fees |
|-----------------------------|-------------|-----------------------------|
| | for 2014 | for 2015 |
| | HK\$ | HK\$ |
| Chairman | – | 286,000 ¹ |
| Board of Directors | 200,000 | 220,000 ² |
| Executive Committee | | |
| Chairman | – | 195,000 ³ |
| Members | 150,000 | 150,000 |
| Audit Committee | | |
| Chairman | 150,000 | 170,000 ³ |
| Members | 110,000 | 120,000 ³ |
| Remuneration Committee | | |
| Chairman | 60,000 | 70,000 ³ |
| Members | 50,000 | 55,000 ³ |
| Nomination Committee | | |
| Chairman | 60,000 | 70,000 ³ |
| Members | 50,000 | 55,000 ³ |

Notes:

On the recommendation of the Remuneration Committee of the Company after its meeting held on 2 December 2014:

¹ It was proposed a Chairman's fee of HK\$286,000 per annum payable to the Chairman of the Board who is a Non-executive Director of the Company, effective 1 January 2015, subject to shareholders' approval at the AGM.

² It was proposed an increase of fee payable to Directors from HK\$200,000 per annum to HK\$220,000 per annum effective 1 January 2015, subject to shareholders' approval at the AGM.

³ The Board approved increases in the fees payable to the following chairmen and members of the Committees of the Board, effective 1 January 2015:

- (i) the chairman of the Executive Committee HK\$195,000 per annum;
- (ii) the chairman of the Audit Committee from HK\$150,000 per annum to HK\$170,000 per annum;
- (iii) members of the Audit Committee from HK\$110,000 per annum to HK\$120,000 per annum;
- (iv) the chairman of the Remuneration Committee from HK\$60,000 per annum to HK\$70,000 per annum;
- (v) members of the Remuneration Committee from HK\$50,000 per annum to HK\$55,000 per annum;
- (vi) the chairman of the Nomination Committee from HK\$60,000 per annum to HK\$70,000 per annum; and
- (vii) members of the Nomination Committee from HK\$50,000 per annum to HK\$55,000 per annum.

Procedures for shareholders to propose a person for election as a director at the AGM

13. The following sets out the procedures for shareholders to propose a person for election as a director at the AGM:

- (i) A shareholder who wishes to propose a person (“Candidate”) to be elected as a director of the Company at AGM should first lodge a written notice of such intention (“Notice”) with the Company Secretary at the address below. The Notice shall be duly signed by the shareholder of the Company and contain information including the name, the contact details and the biographical details of the Candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules.
- (ii) The Notice shall be accompanied by a written notice duly signed by the Candidate indicating his/her willingness to be elected as a director of the Company, and the Candidate’s written consent to the publication of his/her personal data.
- (iii) The Notice may be given to the Company during the period commencing the day after the despatch of the written notice of AGM and ending no later than 7 days prior to the date of such AGM.

14. Proposals from shareholders for nomination should be sent to the Company at the following address, or by email to companysecretary@tvb.com.hk:

Television Broadcasts Limited
TVB City
77 Chun Choi Street
Tseung Kwan O Industrial Estate
Kowloon, Hong Kong
Attention: The Company Secretary

Re-appointment of Auditor

15. In relation to agenda item No. (7) in the Notice of AGM regarding the re-appointment of the Auditor, PricewaterhouseCoopers, the Company’s external auditor, will retire at the AGM and, being eligible, offers itself for re-appointment at the AGM.

General Mandates to Issue and Repurchase Shares

16. In relation to agenda item No. (8) in the Notice of AGM, the purpose of this resolution is to give a General Mandate to authorise the Directors to issue additional shares of the Company.
17. In relation to agenda item No. (9) in the Notice of AGM, the purpose of this resolution is to give a General Mandate to authorise the Directors to repurchase issued shares of the Company.
18. In relation to agenda item No. (10) in the Notice of AGM, the purpose of this resolution is to extend the authority given under Resolution (8) to shares repurchased under the authority given in Resolution (9).

Extension of Book Close Period

19. In relation to agenda item No. (11) in the Notice of AGM, the purpose of this resolution is to extend the book close period for 2015, from 30 days to 60 days, according to practical need.

Adoption of the New Articles

20. In relation to agenda item No. (12) in the Notice of AGM, it is recommended to adopt a revised articles of association of the Company to bring the existing Articles in line with the Companies Ordinance.

Voting on a Poll

21. Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except where the chairman of a general meeting, in good faith, decides to allow a resolution which purely relates to a procedural and administrative matter (as defined under the Listing Rules) to be voted on by a show of hand.
22. The chairman of a general meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll. Poll results are released on the Stock Exchange's website and the Company's website, in accordance with the requirements under the Listing Rules.
23. Separate resolutions are proposed for each substantially separate issue and are voted by poll at the general meetings of the Company.

Poll Voting Procedures

24. (i) In accordance with the Listing Rules, all resolutions in the Notice of AGM will be voted at the AGM by way of poll.
- (ii) As instructed by the Communications Authority, only those shareholders who have duly completed and returned the Declaration Forms to the Company on or before the prescribed date will be entitled to vote on the poll. The poll voting will be conducted immediately after conclusion of the last business of the AGM.
- (iii) The poll slip in different colour will be distributed to qualified and unqualified voting controllers (or their proxies or representatives), respectively at the time of registration at the registration desk of the AGM.
- (iv) You can tick either "For" or "Against" in the box next to each and every resolution. For corporate representatives who represent multiple voting controllers, you may tick both "For" and "Against" for each and every resolution, but please specify the number of shares for each box that you will tick. For any resolution you have not ticked "For" or "Against", we shall assume that you "Abstain" from the vote.
- (v) Before you drop the voting slip into the polling box, please make sure that you have:
 - written down your name in BLOCK CAPITALS and signed it; and
 - signed in the same way as you did at the registration desk.

Please note that any alteration made to the voting slip must carry a signature against it.

- (vi) Computershare Hong Kong Investor Services Limited, the Company's share registrars, has been appointed as scrutineer to count and certify the poll results of the AGM. The Company will then announce the poll results of the AGM in accordance with the manner prescribed under the Listing Rules.

Shareholders' Communication Policy

25. The Company has established a Shareholders' Communication Policy ("Policy") to set out the provisions with the objective of ensuring that the Company's shareholders and the investment community are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments and governance profile), in order to allow shareholders and members of the investment community to engage actively with the Company.
26. The Board reviews the Policy on a regular basis to ensure its effectiveness and that it meets the best market practice. Full text of the Policy is available on the Company's website at www.corporate.tvb.com.

Shareholders' Communication Channels

27. The Policy provides communication channels to shareholders:

In relation to general shareholders' matters

Enquiries should be addressed to:

Address: Television Broadcasts Limited
TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong
Attention: Head of Investor Relations
Email: ir@tvb.com.hk

In relation to share certificates and titles to Share Registrars and Transfer Office

Enquiries should be addressed to:

Address: Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Telephone: (852) 2862 8555
Fax: (852) 2865 0990/2529 6087
Email: hkinfo@computershare.com.hk

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Television Broadcasts Limited

電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

Board of Directors:

Chairman and Non-executive Director

Dr. Charles CHAN Kwok Keung

Executive Directors

Mark LEE Po On Group Chief Executive Officer

CHEONG Shin Keong General Manager

Non-executive Directors

Mona FONG

Cher WANG Hsiueh Hong

Jonathan Milton NELSON

Anthony LEE Hsien Pin

CHEN Wen Chi

Independent Non-executive Directors

Dr. Raymond OR Ching Fai SBS, JP

Dr. William LO Wing Yan JP

Professor Caroline WANG Chia-Ling

Dr. Allan ZEMAN GBM, JP

Alternate Directors

Dr. Allan YAP Alternate Director to Dr. Charles CHAN Kwok Keung

Harvey CHANG Hsiao Wei Alternate Director to Cher WANG Hsiueh Hong

Jessica Huang POULEUR Alternate Director to Jonathan Milton NELSON

Registered office:

TVB City

77 Chun Choi Street

Tseung Kwan O Industrial Estate

Kowloon

Hong Kong

To Shareholders

Dear Sir or Madam,

**EXPLANATORY STATEMENT REGARDING GENERAL MANDATES
TO REPURCHASE SHARES
AND
TO ISSUE SHARES
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

Introduction

This explanatory statement (“Explanatory Statement”) and the appendices contain the information to enable shareholders of Television Broadcasts Limited (“Company”) to make an informed decision on whether to vote for or against ordinary resolutions to (i) grant the Directors’ general mandate to repurchase Ordinary Shares of the Company (“Shares”); (ii) grant the Directors’ general mandate to issue Shares; and a special resolution to (iii) adopt the new articles of association of the Company. The respective ordinary and special resolutions will be proposed at the annual general meeting of the Company to be held in TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 20 May 2015 at 4:00 p.m. (“AGM”).

General mandate to repurchase Shares

An ordinary resolution will be proposed at the AGM to grant the Directors a general mandate to exercise the powers of the Company to repurchase Shares (“Share Repurchase Mandate”) not exceeding 10 per cent of the number of Shares in issue at the date of passing such ordinary resolution.

An explanatory statement contains all the information required pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) relating to the Share Repurchase Mandate is set out in Appendix I of the Explanatory Statement.

General mandate to issue Shares

An ordinary resolution will be proposed at the AGM to grant the Directors a general mandate to allot, issue and deal with Shares (“Share Issue Mandate”) not exceeding 10 per cent of the number of Shares in issue as at the date of the passing of the resolution and to approve an extension of the Share Issue Mandate by adding to it the aggregate number of any Shares repurchased by the Company under the authority to repurchase Shares granted at the AGM.

Adoption of New Articles of Association

A special resolution will be proposed at the AGM to adopt a revised articles of association of the Company (“New Articles”) with a view to bringing the Company’s existing articles of association (“Existing Articles”) in line with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”).

An explanatory statement explains the reasons for the proposed amendments to the Existing Articles and full text of the New Articles (with marked-up amendments to the Existing Articles) are set out in Appendix II of the Explanatory Statement.

Annual General Meeting

The notice convening the AGM is enclosed with the Explanatory Statement, which will be despatched to shareholders of the Company together with the 2014 Annual Report of the Company on 16 April 2015. Such documents are also available on the website of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) at www.hkexnews.com.hk and the website of the Company at www.corporate.tvb.com.

Recommendations

The Directors believe that the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate; and the adoption of New Articles are in the best interests of the Company as well as its shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of all the resolutions set out in the Notice of AGM.

Yours faithfully,

For and on behalf of the Board
Charles Chan Kwok Keung
Chairman

The explanatory statement set out below contains all the information required under Rule 10.06(1)(b) of the Listing Rules to be given to the shareholders of the Company and also constitutes the memorandum of the terms of the proposed repurchases as required under Section 239 of the Companies Ordinance relating to the Share Repurchase Mandate.

1. Listing Rules requirement for repurchase of Shares

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the resolution until the next annual general meeting of that company or the expiration of the period within which the next annual general meeting of that company is required by the articles of association of that company or any applicable law to be held or the revocation, variation or renewal of the resolution by an ordinary resolution of the shareholders of that company in general meeting, whichever is the earliest.

(b) Maximum number of shares to be repurchased and subsequent issues

A maximum of 10 per cent of the total number of share of a company in issue at the date of passing of the relevant resolution may be repurchased on the Stock Exchange. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a shares repurchase (other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares, which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

2. Number of Shares subject to the Repurchase Mandate

As at 10 April 2015, being the latest practicable date prior to the printing of the Explanatory Statement ("Latest Practicable Date"), the Company had 438,000,000 Shares in issue. If the ordinary resolution authorising the Directors of the Company to repurchase its own Shares (Share Repurchase Mandate) is passed at the AGM, and assuming that no Shares are issued or repurchased prior to the date of passing the said resolution, up to 43,800,000 Shares (representing 10 per cent of the existing number of Shares in issue) may be repurchased by the Company during the period from the date of the passing of the resolution up to the conclusion of the next annual general meeting of the Company.

3. Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from the shareholders of the Company to enable the Company to repurchase its own Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

4. Funding of repurchases

Repurchases must be funded out of funds legally available for such purpose in accordance with the articles of association of the Company and the applicable laws of Hong Kong. It is envisaged that the funds required for any repurchase would be derived from the Company's available cash flow or working capital facilities.

5. Financial effect of repurchases

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the funding requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, on the basis of the consolidated financial position of the Company as at 31 December 2014 (being the date to which the latest published audited financial statements of the Company have been made up), there might be a material adverse impact on the funding or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full.

6. Connected Persons and Directors' Undertaking

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved and exercised.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved and exercised.

7. Hong Kong Code on Takeovers and Mergers

If, as the result of a repurchase of the Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or a group of shareholders acting in concert, could, depending on the level of increase of shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, The Shaw Foundation Hong Kong Limited, Ms. Mona Fong, Shaw Brothers Limited, Dr. Charles Chan Kwok Keung, Ms. Cher Wang Hsiueh Hong and Providence Equity Partners L.L.C. held, directly and indirectly, a total of 130,984,828 Shares, representing approximately 29.9 per cent of the existing number of Shares in issue. If the Directors were to exercise the Share Repurchase Mandate in full, such Shares would represent approximately 33.2 per cent of the number of Shares in issue, and an obligation to make a general offer to shareholders may arise as a result. It is not the present intention of the Directors to exercise the Share Repurchase Mandate in such a manner as to trigger off any general offer obligations.

Directors of the Company have no intention to exercise the Share Repurchase Mandate to such an extent which shall result in the level of shareholdings in the Company held in the hands of the public falling below the minimum prescribed percentage of 25% laid down in Rule 8.08 of the Listing Rules.

8. Share repurchases made by the Company

The Company has not repurchased its own Shares (whether on the Stock Exchange or otherwise) in the past six months preceding the Latest Practicable Date.

9. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior and up to the Latest Practicable Date were as follows:

| | Month | Highest HK\$ | Lowest HK\$ |
|-------------|---|-----------------|----------------|
| 2014 | April | 49.75 | 46.00 |
| | May | 49.55 | 47.25 |
| | June | 50.60 | 48.05 |
| | July | 50.75 | 49.35 |
| | August | 51.30 | 47.40 |
| | September | 49.45 | 45.00 |
| | October | 46.65 | 40.90 |
| | November | 44.15 | 42.40 |
| | December | 46.30 | 42.30 |
| 2015 | January | 48.50 | 44.65 |
| | February | 49.95 | 47.65 |
| | March | 49.95 | 45.60 |
| | April (up to the Latest Practicable Date) | 48.70 | 47.25 |

The explanatory statement set out below explains the reasons for the proposed amendments to the Existing Articles.

The Existing Articles adopted by Special Resolution passed on 19 May 2004 and amended by Special Resolutions passed on 28 May 2008, 20 May 2009 and 16 May 2012 have been reviewed recently. It is recommended to amend the Existing Articles and to bring it in line with the Companies Ordinance.

The Companies Ordinance came into effect on 3 March 2014. A Special Resolution will be proposed at the AGM to adopt the New Articles with a view to bringing the Existing Articles in line with the changes made by the new companies law and recent changes to the Listing Rules. It is also proposed that the Company can take this opportunity to update certain other provisions, to remove certain outdated provisions and consolidate all the previous amendments to the Existing Articles.

A summary of the proposed changes to the Existing Articles are set out below:

- (a) To remove the memorandum of association of the Company and to migrate the mandatory clauses from the memorandum of association (such as the Company's name, the limited liability of its shareholders and its initial share capital and shareholdings) to the New Articles as required by the Companies Ordinance;
- (b) To remove all references to par value, nominal value or nominal amount, authorised share capital, unissued shares, share premium and capital redemption reserve, as such terms have become obsolete after the abolition of par value under the Companies Ordinance;
- (c) To remove the provisions relating to the issue of bearer warrants, conversion of shares into stock and subscription right reserves due to the repeal of such powers to issue bearer warrants and stock and the abolition of par value under the Companies Ordinance;
- (d) To simplify the provisions relating to alteration of share capital by stating that the Company may alter its share capital in any way permitted by the Companies Ordinance;
- (e) To provide that a statement of reasons for refusal to register any transfer of shares shall be given within 28 days upon request of the transferor or transferee as required by the Companies Ordinance;
- (f) To update the provisions relating to the general meetings and to revise the minimum notice period of convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days in accordance with the Companies Ordinance;
- (g) To allow the Company to hold general meetings at two or more places using any technology that enables the members who are not at the same place to listen, speak and vote at the general meeting;
- (h) To revise the thresholds necessary for demanding a poll from three to five members present in person or by proxy for the time being entitled to vote at a general meeting and from 10% to 5% of the total voting rights of all the members having the right to vote at a general meeting to align the Existing Articles with the Companies Ordinance;

- (i) To provide that the chairman of a general meeting shall demand a poll if he, 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 as required by the Companies Ordinance;
- (j) To include the following provisions in respect of proxies:
 - a. To provide that where multiple proxies are appointed, the proxies so appointed are not entitled to vote on a show of hands;
 - b. To give flexibility for return of a proxy form by various means including electronic means (if so desired by the Company) and to prescribe the statutory periods in various situations for the return of proxy form; and
 - c. To set out the notice requirement in the case of revocation of proxy's authority.
- (k) To revise the provision relating to Directors' ordinary remuneration so that the Board, if previously authorised by the Company in a general meeting, may determine the same;
- (l) To update the provisions relating to disclosure of a Director's interest in a proposed transaction to reflect the changes under the Companies Ordinance and to update the provisions relating to the right of such Director to vote in respect of such transaction in accordance with the Listing Rules;
- (m) To incorporate certain provisions to provide flexibility to the Directors to signify their agreement to, in place of signing, written resolutions of Directors under certain specified procedures and to permit the signing of Directors' written resolutions by the Directors by electronic signature;
- (n) To allow the Company to execute a document as a deed without using its common seal as permitted under the Companies Ordinance;
- (o) To revise the provisions relating to indemnity for liability of Directors and officers in line with the Companies Ordinance;
- (p) To update certain provisions to facilitate the use of electronic communications by the Company subject to compliance with the requirements under the Listing Rules and the Companies Ordinance;
- (q) To replace the obsolete terms with the new terms used in the Companies Ordinance and the section references to the predecessor of the Companies Ordinance with the corresponding section references to the Companies Ordinance;
- (r) To reflect the recent amendments to the Listing Rules relating to connected transaction requirements and definition(s) of connected persons, close associates and associates; and
- (s) To make other miscellaneous amendments to update, modernise or clarify provisions of the Existing Articles where it is considered desirable.

Other house-keeping amendments to the Existing Articles are also proposed, including consequential amendments in line with the above amendments to the Existing Articles, as well as the updating of certain provisions with reference to the Listing Rules currently in force and deleting the articles which have no practical use. New definitions are proposed to be added to improve the clarity and readability of the New Articles generally.

Full text of the New Articles (marked up against the Existing Articles) is set out in this Appendix II. The Chinese translation of the New Articles set out in the Chinese version of the Explanatory Statement is for your reference only. In the case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The proposed adoption of the New Articles are subject to the approval of the shareholders of the Company by way of passing the relevant special resolution at the AGM.

This is a marked-up version of the New Articles which shows the differences between the Existing Articles and the New Articles. The English version shall always prevail in the case of any discrepancy or inconsistency between the English version and its Chinese translation.



Television Broadcasts Limited
電視廣播有限公司

This is an updated and consolidated version of
~~Memorandum and the~~ Articles of Association of
Television Broadcasts Limited

MEMORANDUM

(As amended by Special Resolution passed on 30th September 1992 and 19th May 2004)

AND

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 19th May 2004 and amended by Special Resolution passed on 28th May 2008 and amended by Special Resolution passed on 20th May 2009 and amended by Special Resolution passed on 16th May 2012)

OF

TELEVISION BROADCASTS LIMITED

(電視廣播有限公司)

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

Incorporated the 26th day of July 1965

DEACONS
Solicitors
HONG KONG

No. 11781
編號11781

[COPY]

CERTIFICATE OF INCORPORATION

公司更改名稱

ON CHANGE OF NAME

註冊證書

I hereby certify that

本人茲證明

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

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

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

for Registrar of Companies,
Hong Kong

THE COMPANIES ORDINANCE
(CAP. 32)

SPECIAL RESOLUTION

OF

TELEVISION BROADCASTS LIMITED
電視廣播有限公司

Passed on 16 May 2012

The following Resolution (10) was passed as a Special Resolution at the Annual General Meeting of Television Broadcasts Limited 電視廣播有限公司 (“Company”) held on 16 May 2012 at The Versailles Ballroom I, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong:—

(10) ~~“THAT~~ the Articles of Association of the Company be amended as follows:

(a) Article 107 shall be amended as follows:

- (i) deleting the existing paragraph (E) in its entirety;
- (ii) re-numbering the existing paragraph (F) as paragraph (E);
- (iii) re-numbering the existing paragraph (G) as paragraph (F);
- (iv) deleting the existing paragraph (H)(vi) in its entirety;
- (v) re-numbering the existing paragraph (H) as paragraph (G), and sub-paragraphs (vii) to (ix) as sub-paragraphs (vi) to (viii) respectively;
- (vi) deleting the existing paragraphs (I) and (J) in their entirety;
- (vii) re-numbering the existing paragraph (K) as paragraph (H);

~~(viii) deleting the existing paragraph (L) in its entirety and replacing and substituting therefor the following new paragraph (I):~~

~~“The provisions of paragraphs (D), (G) and (H) of this Article 107 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).”;~~ and

~~(ix) re-numbering the existing paragraph (M) as paragraph (J).~~

~~(b) Article 114 shall be amended as follows:~~

~~(i) amending paragraph (A) by deleting the words “Subject to paragraph (C) of this Article, without” in the first line and substituting therefor the word “Without”; and~~

~~(ii) deleting paragraph (C) in its entirety.”~~

(Sd.) Norman Leung Nai Pang

Norman Leung Nai Pang
Chairman of the Meeting

**THE COMPANIES ORDINANCE
(CAP. 32)**

SPECIAL RESOLUTION

OF

TELEVISION BROADCASTS LIMITED
電視廣播有限公司

Passed on 20 May 2009

The following Resolution (9) passed a Special Resolution at the Annual General Meeting of Television Broadcasts Limited 電視廣播有限公司 (the “Company”) held on 20 May 2009 at The Harbour Room, Mezzanine Floor of the Kowloon Shangri-La Hotel, Tsim Sha Tsui East, Kowloon, Hong Kong:—

(9) — **“THAT** the Articles be amended as follows:

(a) — Article 2 shall be amended as follows:

- (i) — Adding the words “(電視廣播有限公司)” in the definition of “Company in paragraph (A) immediately after the words “Television Broadcasts Limited”;
- (ii) — Deleting the word “though” in the first line of the definition of “electronic communication” in paragraph (A) and substituting therefor the word “through”; and
- (iii) — Deleting the word “Ordinance” in the definition of “holding company” and “subsidiary” in paragraph (A) and substituting therefor the words “Listing Rules”.

(b) — Article 53 shall be amended by deleting “.” in the third line of paragraph (i) and substituting therefor the words “is payable in respect of the registration of the instrument of transfer has been paid.”;

(c) — Article 65 shall be amended by adding the words “, and where relevant such other longer minimum notice period as may be specified under the Listing Rules” in the fifth line of paragraph (A) immediately after the words “in writing”.

- (d) ~~Article 66 shall be amended by deleting the word “the” that first appears in the first line of paragraph (A) and substituting therefor the word “The”.~~
- (e) ~~Article 68 shall be amended by deleting the words “(by rotation or otherwise)” in paragraph (iii).~~
- (f) ~~Article 73 shall be amended as follows:~~
 - (i) ~~Adding a new paragraph (A) immediately before the existing paragraph (A) as follows:

“(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”;~~
 - (ii) ~~Re-numbering the existing paragraph (A) as paragraph (B);~~
 - (iii) ~~Re-numbering the existing paragraph (B) as paragraph (C);~~
 - (iv) ~~Adding the word “required,” immediately after the words “Unless a poll be so” in the twentieth line;~~
 - (v) ~~Adding the words “(in the case of a demand or direction)” immediately after the words “demanded or directed and” in the twentieth line; and~~
 - (vi) ~~Adding the words “required or” to the marginal note immediately after the word “poll”.~~
- (g) ~~Article 74 shall be amended by adding the word “required,” in the first line immediately after the words “If a poll is”.~~
- (h) ~~Article 75 shall be amended by adding the words “required or” in the first line immediately after the words “Any poll”.~~
- (i) ~~Article 76 shall be amended as follows:~~
 - (i) ~~Deleting the words “where no poll is demanded” in the second and third lines and substituting therefor the words “where no poll is required, demanded or directed”; and~~
 - (ii) ~~Adding the word “required,” in the third line immediately after the words “the poll is”.~~
- (j) ~~Article 77 shall be amended as follows:~~
 - (i) ~~Adding the word “requirement,” in the first line immediately before the words “demand or direction”; and~~
 - (ii) ~~Adding the words “is required or” in the third line immediately after the word “poll”.~~

- (k) ~~Article 86 shall be amended as follows:~~
- (i) ~~Deleting the word “Any” in the first line and substituting therefor the words “Subject to Article 86A, any”; and~~
 - (ii) ~~Deleting the words “A Member” in the fourth line and substituting therefor the words “Subject to Article 86A, a Member”.~~
- (l) ~~A new Article 86A shall be inserted immediately after Article 86 as follows:~~
- ~~“86A. — 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.”~~
- (m) ~~Article 89 shall be amended by adding the word “required,” in the eleventh line after the word “poll”.~~
- (n) ~~Article 93 shall be amended as follows:~~
- (i) ~~Deleting the word “Any” in the first line of paragraph (A) and substituting therefor the words “Without prejudice to paragraph (B) of this Article, any”; and~~
 - (ii) ~~Deleting paragraph (B) in its entirety and replacing and substituting therefor the following new paragraph (B):~~
- ~~“(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 authorisations 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.”~~

- ~~(o) Article 106 shall be amended by deleting the word “Certificate” in the marginal note of paragraph (C) and substituting therefor the word “Certificate”.~~
- ~~(p) Article 108 shall be amended as follows:
 - ~~(i) Deleting the word “elect” in the second line and substituting therefor the word “appoint”; and~~
 - ~~(ii) Deleting the words from “but shall not be” to “at such meeting” (inclusive) in the fifth to last lines.~~~~
- ~~(q) Article 109 shall be amended by deleting the words from “but shall not be” to “at such meeting” (inclusive) in the third-last to last lines.~~
- ~~(r) Article 111 shall be amended by deleting the words from “unless” to “shall be void” (inclusive) in the second to last lines.~~
- ~~(s) Article 113 shall be amended by deleting the words from “, but shall not be” to “at such meeting” (inclusive) in the eighth to last lines.~~
- ~~(t) Article 114 shall be amended as follows:
 - ~~(i) Deleting paragraph (A) in its entirety and replacing and substituting therefor the following new paragraph (A):

“~~(A) Subject to paragraph (C) of this Article, without prejudice to Article 108, 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.~~”;~~
 - ~~(ii) Deleting paragraph (B);~~
 - ~~(iii) Re-numbering the existing paragraph (C) as paragraph (B); and~~
 - ~~(iv) Deleting the existing paragraph (D) in its entirety and replacing and substituting therefor the following new paragraph (C):

“~~(C) No Director holding office as Chairman under Article 116 shall be subject to retirement pursuant to this Article 114.~~”.~~~~
- ~~(u) Article 119 shall be amended by deleting the words “Subject to paragraph (D) of Article 114, a” in the first line and substituting therefor the word “A”.~~
- ~~(v) Article 171 shall be amended as follows:
 - ~~(i) Deleting the words “Stock Exchange” in the last line of paragraph (A) and substituting therefor the words “Listing Rules”;~~~~

~~(ii) Deleting paragraph (C) in its entirety and replacing and substituting therefor the following new paragraph (C):~~

~~“(C) Where a Member or debenture holder of the Company has, in accordance with the 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 Ordinance and the Listing Rules) to treat the publication of the relevant financial documents and/or the summary financial report on the Company’s authorised website as discharging the Company’s obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and the Listing Rules, publication by the Company on the Company’s authorised website of the relevant financial 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.”; and~~

~~(iii) Deleting the word “Statutes” in the third line of paragraph (D) and substituting therefor the word “Ordinance”.~~

~~(w) Article 176 shall be amended as follows:~~

~~(i) Deleting the word “Statutes” in the fourth line of paragraph (ii) and substituting therefor the word “Ordinance”; and~~

~~(ii) Deleting the word “Statutes” in the second line of paragraph (v) and substituting therefor the word “Ordinance”.~~

(Sd.) Norman Leung Nai Pang

Norman Leung Nai Pang
Chairman of the Meeting

THE COMPANIES ORDINANCE
(CAP. 32)

SPECIAL RESOLUTION

OF

TELEVISION BROADCASTS LIMITED
(電視廣播有限公司)

Passed on 28 May 2008

The following Resolution (7) was passed as a Special Resolution at the Annual General Meeting of Television Broadcasts Limited (電視廣播有限公司) (the "Company") held on 28 May 2008 at the Harbour Room, Mezzanine Floor of the Kowloon Shangri-La Hotel, Tsim Sha Tsui East, Kowloon, Hong Kong:—

(7) —“**THAT** the Company’s Articles of Association be amended as follows:

(a) —Article 98 shall be deleted in its entirety and be replaced and substituted with the following:

“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.”

(b) —Article 107(H)(i) shall be deleted in its entirety and be replaced and substituted with the following:

“(i) —any Proposal for the giving by the Company of any security or indemnity to the Director or his associates in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;”

- (c) ~~Article 109 shall be deleted in its entirety and be replaced and substituted with the following:~~

~~“Without prejudice to the powers of the Company under Article 108, 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 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 97. 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 but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”~~

- (d) ~~Article 114 shall be deleted in its entirety and be replaced and substituted with the following:~~

~~“(A) Subject to paragraph (D) of this Articles, at each annual general meeting one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. 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) The Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.~~

~~(C) 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.~~

~~(D) No Director holding office as Chairman under Article 116 shall be subject to retirement by rotation or be taken into account in determining the Director (or the number thereof) to retire.”~~

(Sd.) Sir Run Run Shaw

Sir Run Run Shaw
Chairman of the Meeting

THE COMPANIES ORDINANCE (Chap.32)
SECTION 117(1)

TELEVISION BROADCASTS LIMITED

SPECIAL RESOLUTIONS

At the Annual General Meeting of the Company held at the Kowloon Room, Mezzanine Floor, Kowloon Shangri-La Hotel, Tsim Sha Tsui East, Kowloon on 19th May, 2004 the following resolutions were duly passed as Special Resolutions:

1. ~~THAT~~ the regulations contained in the printed documents submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.
2. ~~THAT~~ clause 3 of the Memorandum of Association of the Company be and is hereby deleted and the existing clause 4 and clause 5 be and are hereby redesignated as clause 3 and clause 4 respectively.

(Sd.) Sir Run Run Shaw

Sir Run Run Shaw
Executive Chairman

**THE COMPANIES ORDINANCE
(CAP.32)**

TELEVISION BROADCASTS LIMITED

SPECIAL RESOLUTION

At an Extraordinary General Meeting of Television Broadcasts Limited held on 24th May 1993, the following resolution was passed as a special resolution:

~~THAT with effect from the date of completion of the purchase by the Company of all of the issued Non-Voting Deferred Shares of HK\$2 each in the capital of the Company (“Deferred Shares”):~~

- ~~(1) each Deferred Share in the authorised capital of the Company shall be converted and sub-divided into 40 Ordinary Shares of HK\$0.05 each so that~~
- ~~(2) the authorised share capital of the Company shall be HK\$65,000,000 divided into 1,300,000,000 Ordinary Shares of HK\$0.05 each; and~~
- ~~(3) the Articles of Association of the Company shall be altered by:~~

~~(a) deleting Article 3 and substituting therefor the following new Article 3:~~

~~“3. The authorised share capital of the Company is HK\$65,000,000 divided into 1,300,000,000 Ordinary Shares of HK\$0.05 each.”~~

~~and~~

~~(b) deleting Article 66 and substituting therefor the following new Article 66:~~

~~“66. Subject only to the provisions of the Television Ordinance, on a show of hands every member who is present in person or by proxy, attorney or representative shall have one vote and on a poll every member who is present in person or by proxy, attorney or representative shall have one vote for every share of which he is the holder.”~~

(Sd.) Sir Run Run Shaw

Run Run Shaw
Chairman

~~THE COMPANIES ORDINANCE~~
~~(Chapter 32)~~

~~TELEVISION BROADCASTS LIMITED~~

~~SPECIAL RESOLUTIONS~~

~~Passed on 30th day of September 1992~~

~~At an Extraordinary General Meeting of the Company held at the Magnolia and Camomile Rooms, Lower, Level II, Shangri-La Hotel, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 30th September 1992 the following resolutions were passed as Special Resolutions:~~

1. ~~THAT~~ clause 3 of the Memorandum of Association of the Company be and it is hereby altered by:

(1) ~~adding the following sub-clause immediately before sub-clause (24);~~

~~“(24) So far as for the time being permitted by law, to purchase, and grant financial assistance for the purpose of or in connection with the acquisition by any person of, shares in the capital of the Company or warrants to subscribe for or purchase shares in the capital of the Company”; and~~

(2) ~~redesignating the existing sub-clauses (24) to (32) inclusive as sub-clauses (25) to (33);~~

2. ~~THAT~~ the Articles of Association of the Company be and they are hereby altered on and with effect from the date the Television (Amendment) Ordinance 1991 comes into operation or, if the said Ordinance comes into operation or has come into operation on or prior to the date on which this resolution is passed, with immediate effect, by:

(1) ~~deleting in Article 2 the words “and which shall comply with the requirements, if any, of Section 171 of the Television Ordinance” in the definition of Register of Members and deleting the definition of Relevant Interest;~~

(2) ~~deleting Article 3 and the heading thereto;~~

(3) ~~redesignating Article 4 as Article 3;~~

(4) ~~redesignating Articles 5 to 7 inclusive as Articles 4 to 6;~~

- (5) ~~adding the following new Article 7 and heading immediately before the heading to existing Article 8;~~

~~“PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE~~

~~7. The Company may exercise any powers conferred or permitted by the Statutes from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance as to dividends or capital conferred by any class of shares or otherwise provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with the Statutes and with any relevant and applicable rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force.”;~~

- (6) ~~deleting Article 37 and substituting therefor the following new Article 37,~~

~~“37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer, is in respect of only one class of shares and is lodged at the Transfer Office accompanied by the relevant share certificate(s), 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).”;~~

- (7) ~~deleting Articles 44 to 49 inclusive, including the heading to Article 44;~~

- (8) ~~inserting the heading “REGISTRATION OF TRANSFERS” before Article 50;~~

- (9) ~~redesignating Article 50 as Article 44;~~

- (10) ~~deleting the second sentence in Article 51 and redesignating Article 51 as Article 45;~~

- (11) ~~redesignating Articles 52 to 59 inclusive as Articles 46 to 53;~~

- (12) ~~deleting the words “on a poll,” in Article 60(A) and substituting therefor the words “on a show of hands and on a poll”;~~

- (13) ~~redesignating Articles 60 to 67 inclusive as Articles 54 to 61;~~

~~(14) deleting Article 68 and substituting therefor the following new Article to be designated Article 62:~~

~~“62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands of members present in person or by proxy and entitled so to vote unless a poll is:—~~

~~(a) —before or on the declaration of the result of the show of hands demanded by:~~

~~(i) —the chairman of the meeting; or~~

~~(ii) —not less than three members present in person or by proxy and entitled to vote; or~~

~~(iii) a member or members present in person or by proxy and entitled to vote and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

~~(iv) —a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or~~

~~(b) —before, at or during the general meeting directed by the Broadcasting Authority to be conducted upon any resolution put or to be put to the general meeting.”;~~

~~(15) deleting Article 69 and substituting therefor the following new Article to be designated Article 63:~~

~~“63. A demand for a poll made under Article 62(a) may be withdrawn only with the approval of the meeting. Unless a poll is so demanded or directed a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is so demanded or directed, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct. The result of the poll shall be adjusted to the extent if any required by the Television Ordinance and such result (as so adjusted) shall be deemed to be the resolution of the meeting at or in respect of which the poll was demanded or directed. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place, day and time fixed by him for the purpose of declaring the result of the poll.”;~~

~~(16) deleting the words “at which poll is demanded” in Article 70, substituting therefor the words “at or in respect of which the poll is demanded or directed” and redesignating Article 70 as Article 64;~~

- ~~(17) adding in Article 71 the words “or directed” after “demanded” in the first, second and fourth sentences, adding the words “or direction” after “demand” in the fourth sentence and redesignating Article 71 as Article 65;~~
- ~~(18) deleting Article 72 and substituting therefor the following new Article to be designated Article 66:~~
- ~~“66. Subject only to the provisions of the Television Ordinance and notwithstanding anything in these Articles to the contrary, on a show of hands every member who is present in person or by proxy, attorney or representative shall have one vote and on a poll every member who is present in person or by proxy, attorney or representative shall have one vote for every share of which he is the holder, provided that the Non-Voting Deferred Shares shall not entitle the holders thereof to vote upon any resolution (other than a resolution varying or abrogating any of the special rights attached to such Non-Voting Deferred Shares) or to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.”~~
- ~~(19) deleting Article 73;~~
- ~~(20) redesignating Articles 74 to 78 inclusive as Articles 67 to 71;~~
- ~~(21) deleting Article 79 and substituting therefor the following new Article to be designated Article 72:~~
- ~~“72. A member may in respect of any shares held by him attend by proxy any general meeting which he is entitled to attend in person. A proxy need not be a member of the Company.”;~~
- ~~(22) redesignating Articles 80 to 122 inclusive as Articles 73 to 115;~~
- ~~(23) deleting the words “and the Television Ordinance” in Article 123 and redesignating Article 123 as Article 116;~~
- ~~(24) redesignating Articles 124 to 148 inclusive as Articles 117 to 141;~~
- ~~(25) deleting the words “and shall be in such form and contain such particulars as may be required by the Broadcasting Authority” in Article 149 and redesignating Article 149 as Article 142;~~
- ~~(26) redesignating Articles 150 to 155 inclusive as Articles 143 to 148;~~
- ~~(27) adding the words “and to the Broadcasting Authority” at the end of Article 156 and redesignating Article 156 as Article 149;~~
- ~~(28) redesignating Articles 157 to 163 inclusive as Articles 150 to 156; and~~
- ~~(29) deleting Articles 164 and 165.~~

(Sd.) Sir Run Run Shaw

Run Run Shaw
Chairman

THE COMPANIES ORDINANCE (Chapter 32)
SECTION 117(1)

WRITTEN SPECIAL
AND
ORDINARY RESOLUTIONS

Of

TELEVISION BROADCASTS LIMITED

SPECIAL RESOLUTIONS

1. — ~~THAT~~ the authorised share capital of the Company be and it is hereby increased from \$60,000,000 divided into 400,000,000 Ordinary Shares of \$0.05 each and 20,000,000 Non-Voting Deferred Shares of \$2 each to \$65,000,000 divided into 500,000,000 Ordinary Shares of \$0.05 each and 20,000,000 Non-Voting Deferred Shares of \$2 each, by the creation of an additional 100,000,000 Ordinary Shares of \$0.05 each.
2. — ~~THAT~~ the Company be and it is hereby converted into a public company, and that the regulations contained in the document marked “A” annexed hereto (and for the purpose of identification signed on behalf of each of us) be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the complete exclusion of all of its existing Articles of Association.
3. — ~~THAT~~ the sum of \$21,000,000 being part of the amount now standing to the credit of the profit and loss account of the Company, be capitalised, and that the said sum be applied in paying up in full at par 420,000,000 unissued Ordinary Shares of \$0.05 each in the capital of the Company, and that the said 420,000,000 Ordinary Shares be allotted and issued credited as fully paid up to and amongst the persons who on 14th November, 1988 were the holders of the 420,000,000 shares of \$0.05 each in the issued capital of HK-TVB Limited (as appearing in the register of members of HK-TVB Limited) in the proportion of one Ordinary Share of \$0.05 in the capital of the Company for every one share of \$0.50 in the capital of HK-TVB Limited then held by such persons respectively, and on the terms that such 420,000,000 Ordinary Shares of \$0.05 each shall as from the issue thereof rank in full for all dividends declared and/or paid on the Ordinary Shares of \$0.05 each in the issued capital of the Company for the time being, and that the directors of the Company be and they are hereby authorised and directed to implement and give effect to this Resolution notwithstanding anything contained in the Articles of Association of the Company adopted by the Special Resolution numbered 2 above.

ORDINARY RESOLUTION

4. ~~THAT:~~

- ~~(a) subject to paragraph (c), pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot additional Ordinary Shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;~~
- ~~(b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;~~
- ~~(c) the aggregate nominal amount of share capital allotted as agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than:
 - ~~(i) as scrip dividends pursuant to the Articles of Association of the Company from time to time; or~~
 - ~~(ii) pursuant to a Rights Issue,~~
 - ~~shall not exceed 10 per cent of the aggregate nominal amount of the ordinary share capital of the Company in issue and the said approval shall be limited accordingly; and~~~~
- ~~(d) for the purposes of this Resolution;
 - ~~“Relevant Period” means the period from of the passing of this Resolution until whichever is the earlier of:~~
 - ~~(i) the conclusion of the next Annual General Meeting of the Company; and~~
 - ~~(ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Companies ordinance to be held;~~~~

~~and “Rights issue” means an offer of shares, or offer or issue of warrants or options to subscribe for shares, open for a period fixed by the Company or the directors of the Company to holders of shares in the capital of the Company, or any class of shares, on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong including without limitation disposal of shares which, by reason of such exclusions or arrangements, are not allotted to the shareholders who would otherwise have been entitled thereto).~~

~~(Sd.) Louis Page~~

~~HK-TVB Limited~~

~~14th November 1988~~

~~(Sd.) Sir Run Run Shaw~~

~~TVE International Limited~~

~~14th November 1988~~

~~Being together all of the holders of ordinary shares in the Company and all of the persons entitled to receive notice of and to attend and vote at general meetings of the Company.~~

~~The Companies Ordinance (Chapter 32)~~

~~Special and Ordinary Resolutions~~

~~of~~

~~Television Broadcasts Limited~~

~~Written Resolutions of the Shareholders of the Company pursuant to Section 116B of the Companies Ordinance~~

SPECIAL RESOLUTION

~~that all of the 9,999,900 unissued Deferred Shares of HK\$2 each of the Company be and they are hereby converted into 9,999,900 Ordinary Shares of HK\$2 each ranking pari passu in all respects with the existing Ordinary Shares of the Company and that the 20,000,000 issued Deferred Shares of HK\$2 each be and they are hereby reclassified as Non-Voting Deferred Shares.~~

ORDINARY RESOLUTION

~~that each of the 9,999,900 authorised but unissued Ordinary Shares of HK\$2 each and the 100 issued Ordinary Shares of HK\$2 each in the capital of the Company be and it is hereby subdivided into 40 Ordinary Shares of HK\$0.05 each.~~

~~Dated 28th September 1988.~~

~~(Sd.) Louis Page~~

~~For and on behalf of
HK-TVB Limited~~

~~(Sd.) Sir Run Run Shaw~~

~~For and on behalf of
TVE International Limited~~

~~being together all of the holders of Ordinary Shares of the company and all of the persons at the date hereof entitled to receive notice of and to attend and vote at general meetings of the Company.~~

~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~SPECIAL RESOLUTION~~

~~of~~

~~TELEVISION BROADCASTS LIMITED~~

~~passed on 31st December 1983~~

~~At an Extraordinary General Meeting of shareholders of the Company held at One Hysan Avenue, Third Floor, Hong Kong on the 31st day of December 1983, the following resolution was duly passed as a Special Resolution:~~

~~“It is hereby resolved as a Special Resolution that:—~~

- ~~(a) All of the issued and unissued shares of HK\$2.00 each of the Company, other than the 95 Preferred Ordinary Shares registered in the name of HK-TVB Limited and the 5 Preferred Ordinary Shares registered in the name of TVE International Limited, (such shares totalling 29,999,900 Ordinary Shares of HK\$2.00 each) be converted into 29,999,900 Deferred Shares of HK\$2.00 each and that the remaining 100 issued Preferred Ordinary Shares of HK\$2.00 each as aforesaid be reclassified as Ordinary Shares of HK\$2.00 each, respectively having attached thereto the rights and being subject to the restrictions contained in the new Articles 2A and 68 set out in paragraph (b) of this Resolution; and~~
- ~~(b) The Articles of Association of the Company be amended:~~
- ~~(i) By inserting immediately after Article 2 thereof the following new Article 2A:—~~

~~Share Capital~~

~~“2A The share capital of the Company at the date of the adoption of this Article is HK\$60,000,000 divided into 100 Ordinary Shares of HK\$2.00 each and 29,999,900 Deferred Shares of HK\$2.00 each.~~

~~The rights as regards participation in the profits and assets of the Company attaching to these shares shall be as follows:—~~

- ~~(1) The profits of the Company available for dividend and resolved to be distributed shall be distributed among the holders of the Ordinary Shares, Holders of the Deferred Shares shall not be entitled to any dividend whatsoever.~~

- ~~(2) On a return of assets on a winding up or otherwise, the assets of the Company available for distribution among the members shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares together with an amount equal to all or any excess assets of the Company available for distribution, save for an amount equal to HK\$0.01 for each of the Deferred Shares in issue at the commencement of the winding up, and subject thereto shall be applied in paying to the holders of the Deferred Shares HK\$0.01 in respect of each Deferred Share held by them respectively.”~~
- ~~(ii) By deleting the second sentence in Article 59 and substituting therefor the following new sentence:—~~
- ~~“Save as herein otherwise provided, two members entitled to vote present in person or by proxy, attorney or representative shall, constitute a quorum.”~~
- ~~(iii) By deleting Article 68 thereof and substituting therefor the following new Article 68:—~~
- ~~“68 Notwithstanding anything in these Articles to the contrary, on a show of hands and on a poll every Member who is present in person or by proxy, attorney or representative shall have one vote for every share of which he is the holder, provided that the Deferred Shares shall not entitle the holders thereof to vote upon any resolution (other than a resolution varying or abrogating any of the special rights attached to such Deferred Shares) or to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.”~~

(Sd.) Sir Run Run Shaw

Sir Run Run Shaw
Chairman

THE COMPANIES ORDINANCE (Chapter 32)

SPECIAL RESOLUTIONS

OF

TELEVISION BROADCASTS LIMITED

Passed on 15th December, 1983

At an Extraordinary General Meeting of shareholders of the Company held at One Hysan Avenue, 3rd Floor, Hong Kong on the 15th day of December, 1983, the following resolutions were duly passed as Special Resolutions:—

1. — It was resolved as a Special Resolution that:—

- (a) — 100 of the 10,000,000 shares of HK\$2 each of the Company which are unissued at the date hereof be converted into Preferred Ordinary Shares and that the remaining 9,999,900 shares of HK\$2 each unissued at the date hereof and the 20,000,000 shares of HK\$2 each in issue at the date hereof be re-classified as Ordinary Shares of HK\$2 each and that each of the said Preferred Ordinary Share shall carry the right to a non-cumulative preferential dividend at the rate of 15% per annum on the amount for the time being paid up on such shares and shall in all other respects rank pari passu with the said Ordinary Shares of the Company.
- (b) — Pursuant to Article 12(a) of the Company's Articles of Association, the directors of the Company be directed to issue 95 of the said Preferred Ordinary Shares of HK\$2 each of the Company to HK-TVB Limited and the remaining 5 Preferred Ordinary Shares of HK\$2 each of the Company to TVE International Limited subject in case to payment in full thereof in cash at par.

2. ~~It was resolved as a Special Resolution that the Articles of Association of the Company be amended:—~~

~~(a) By deleting paragraph (b) of Article 3;~~

~~(b) By deleting the proviso at the end of paragraph (b) of Article 12;~~

~~(c) By deleting paragraph (a) of Article 35;~~

~~(d) By deleting in paragraph (f) of Article 35 the words from and including “BUT SUBJECT IN EVERY CASE” to the end of that paragraph; and~~

~~(e) By redesignating Article 3(a) as Article 3 and paragraphs (b) to (f) of Article 35 as paragraphs (a) to (e).~~

~~(Sd.) Sir Run Run Shaw~~

~~Sir Run Run Shaw
Chairman~~

~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~NOTICE OF SUBDIVISION OF NOMINAL CAPITAL~~

~~Pursuant to Section 54(1)~~

Name of Company: ~~TELEVISION BROADCASTS LIMITED~~

~~Presented for filing by Messrs. Deacons,~~

~~Solicitors for the Company.~~

~~TO:~~

~~THE REGISTRAR OF COMPANIES,
COMPANIES REGISTRY,
HONG KONG~~

~~TELEVISION BROADCASTS LIMITED hereby gives you Notice pursuant to Section 54(1) of the Companies Ordinance that by an Ordinary Resolution of the Company passed on the 18th day of July 1978 each of the 1,000,000 shares of HK\$10 each in the capital of the Company was subdivided into 5 shares of HK\$2 each.~~

~~Dated this 21st day of July 1978.~~

~~(Sd.) R. Layton Jones~~

~~R. Layton Jones
Secretary~~

~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~ORDINARY RESOLUTIONS~~

~~of~~

~~TELEVISION BROADCASTS LIMITED~~

~~Passed on 18th day of July 1978~~

~~At an Extraordinary General Meeting of shareholders of the Company held at 22nd Floor, Lee Garden Hotel, Hong Kong on the 18th day of July, 1978 the following resolutions were duly passed as Ordinary Resolutions:—~~

- ~~1. “That each of the 1,000,000 shares of HK\$10 each in the capital of the Company be subdivided into 5 shares of HK\$2 each.”~~
- ~~2. “That the authorised share capital of the Company be increased to HK\$60,000,000 by the creation of 25,000,000 additional shares of HK\$2 each.”~~

~~(Sd.) H.W. Lee~~

~~Chairman~~

~~I hereby certify that the above resolutions are the true and correct copy of the Ordinary Resolutions passed at the Extraordinary General Meeting of shareholders of the Company held on the 18th July 1978.~~

~~(Sd.) R. Layton Jones~~

~~R. Layton Jones~~

~~Secretary~~

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

(As amended by Special Resolution passed on 30th September 1992 and 19th May 2004)

OF

TELEVISION BROADCASTS LIMITED

(電視廣播有限公司)

1. The name of the Company is “TELEVISION BROADCASTS LIMITED (電視廣播有限公司)”.
2. The Registered Office of the Company will be situate in Hong Kong.
3. The liability of the members is limited.
4. The Share Capital of the Company is HK\$10,000,000 divided into 1,000,000 Shares of HK\$10 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto. §

§Notes:

- (1) By Ordinary Resolution passed on 18th July 1978, each of the 1,000,000 shares of HK\$10.00 each in the capital of the Company was sub-divided into 5 shares of HK\$2.00 each and the authorised share capital of the Company was increased to HK\$60,000,000 by the creation of 25,000,000 additional shares of HK\$2.00 each.
- (2) By Special Resolution passed on 15th December 1983, 100 of the 10,000,000 shares of HK\$2.00 each of the Company which were unissued at the date thereof were converted into Preferred Ordinary Shares and the remaining 9,999,900 shares of HK\$2.00 each unissued at the date thereof and the 20,000,000 shares of HK\$2.00 each in issue at the date thereof were re-classified as Ordinary Shares of HK\$2.00 each.

- (3) ~~By Special Resolution passed on 31st December 1983, all of the issued and unissued shares of HK\$2.00 each of the Company other than the 95 Preferred Ordinary Shares registered in the name of HK-TVB Limited and the 5 Preferred Ordinary Shares registered in the name of TVE International Limited (such shares totalling 29,999,900 Ordinary Shares of HK\$2.00 each) were converted into 29,999,900 Deferred Shares of HK\$2.00 each and the remaining 100 issued Preferred Ordinary Shares of HK\$2.00 each as aforesaid were reclassified as Ordinary Shares of HK\$2.00 each.~~
- (4) ~~By Special Resolution passed on 28th September 1988, all of the 9,999,900 unissued Deferred Shares of HK\$2.00 each of the Company were converted into 9,999,900 Ordinary Shares of HK\$2.00 each ranking pari passu in all respects with the then existing Ordinary Shares of the Company and the 20,000,000 issued Deferred Shares of HK\$2.00 each were reclassified as Non-Voting Deferred Shares.~~
- (5) ~~By Ordinary Resolution passed on 28th September 1988, each of the 9,999,900 authorised but unissued Ordinary Shares of HK\$2.00 each and the 100 issued Ordinary Shares of HK\$2.00 each in the capital of the Company were sub-divided into 40 Ordinary Shares of HK\$0.05 each.~~
- (6) ~~By Special Resolution passed on 14th November 1988, the authorised share capital of the Company was increased from HK\$60,000,000 divided into 400,000,000 Ordinary Shares of HK\$0.05 each and 20,000,000 Non-Voting Deferred Shares of HK\$2.00 each to HK\$65,000,000 divided into 500,000,000 Ordinary Shares of HK\$0.05 each and 20,000,000 Non-Voting Deferred Shares of HK\$2.00 each, by the creation of an additional 100,000,000 Ordinary Shares of HK\$0.05 each.~~
- (7) ~~By Special Resolution passed on 24th May 1993, each Deferred Share in the authorised capital of the Company was converted and sub-divided into 40 Ordinary Shares of HK\$0.05 each so that the authorised share capital of the Company was HK\$65,000,000 divided into 1,300,000,000 Ordinary Shares of HK\$0.05 each.~~

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

| Names, Addresses and Descriptions of Subscribers | Number of Shares taken by each Subscriber |
|--|---|
| <p style="text-align: center;">RAYMOND E. MOORE Flat 7, Aigburth Hall, May Road, Hong Kong Solicitor.</p> | One |
| <p style="text-align: center;">JAMES C. B. SLACK 87, Repulse Bay Road, Hong Kong, Solicitor.</p> | One |
| Total Number of Shares Taken..... | Two |

~~Dated the 26th day of July 1965.~~

~~WITNESS to the above signatures:~~

~~Howard Hobson~~
~~Solicitor,~~
~~Hong Kong.~~

INDEX TO

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 19th May 2004 and amended by Special Resolution passed on 28th May 2008 and amended by Special Resolution passed on 20th May 2009 and amended by Special Resolution passed on 16th May 2012)

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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THE COMPANIES ORDINANCE (Chapter 6232)

Company Limited by Shares

~~NEW ARTICLES OF ASSOCIATION~~

~~(As adopted by Special Resolution passed on 19th May 2004 and amended by Special Resolution passed on 28th May 2008 and amended by Special Resolution passed on 20th May 2009 and amended by Special Resolution on 16th May 2012)~~

OF

TELEVISION BROADCASTS LIMITED

(電視廣播有限公司)

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

PRELIMINARY AND INTERPRETATION

1. ~~The provisions contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) in the First Schedule to the Ordinance shall not apply to the Company.~~ Table A - regulations 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 Authority”

~~the Broadcasting Authority established under section 3 of the Broadcasting Authority Ordinance (Chapter 616391);~~

“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 1196, the cChairman 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 Tthe Stock Exchange of Hong Kong Limited, as from time to time supplemented, amended or substituted;

*-Amended by Special Resolution passed on 20th May 2009

“Member”

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

“Memorandum”

~~the Company’s Memorandum of Association as from time to time supplemented or amended;~~

“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;

“Ordinance”

~~the Companies Ordinance (Chapter 32);~~

“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 ~~pursuant to in~~ accordance with Section 73A-126 of the Companies Ordinance;

“share”

~~share in the Capital and includes stock except where a distinction between stock and shares is expressed or implied;~~

“Special Resolution”

~~shall have~~has the meaning ascribed to it by Section 564-116 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, ~~the Memorandum~~ 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 in the case of any substitution or re-enactment of the Ordinance, the references in these Articles to any provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance~~; 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, ~~Marginal notes etc.~~ 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-~~Special Resolution~~ 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/Issue of shares

LIABILITY OF MEMBERS

4. The liability of the Members is limited. Members' liability/Company name

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
OfficeCompany-
name

SHARE CAPITAL

73. The Capital may be divided into shares of different classes each having, and any ~~Issue of shares~~ ~~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

84. Any share may, subject to the Companies Ordinance, be issued on terms that it is liable to be ~~Redeemable shares~~ 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

95. (A) Subject to paragraph (C) below, whenever the Capital is divided into different ~~Variation of rights~~ 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 nominal value of the issued shares of 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:

Variation of
rights

(i) the necessary quorum shall be ~~at least two persons~~ present in person or holding or representing by proxy together holding at least one-third of the total voting rights of holders in nominal value of the issued shares ~~in~~ of the class (but that at any adjourned meeting one person any holder of shares of the class 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.

106. 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.

Shares with preferential rights

PURCHASE OF OWN SECURITIES AND FINANCIAL ASSISTANCE

117. 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

128. 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

139. ~~The Company in general meeting may from time to time alter, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase the Capital by any one or more of the ways as permitted by the Statutes the creation of new shares, such new Capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or such other currency as the Members may think fit and as the resolution may prescribe. 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.~~

Alteration of Power to increase Capital

10. The Company may from time to time by ordinary resolution:

- (i) consolidate and divide all or any of the Capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of the Capital by the amount of the shares so cancelled;
- (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, and so that:
 - (a) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (b) the resolution whereby any share is sub-divided may determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, privileges or conditions or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

Consolidation and division of Capital

Cancellation of shares

Sub-division of shares

11. On any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit.

Settlement of difficulties arising on consolidation of shares

142. 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 or any capital redemption reserve, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Reduction of Capital

SHARES

153. 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, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively (subject if so determined by the Company in general meeting to the provisions of Article 175(B)), or make any other provisions as to the allotment and issue of such shares.

When to be offered to existing Members

164. 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
175. (A) Subject to the provisions of the Companies Ordinance relating to authority, pre-emption rights ~~and otherwise, the provisions of these Articles and of any relevant resolution of the Company, all unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant ~~options rights~~ over or otherwise deal with or dispose of any shares or other securities of the Company ~~them~~ to such persons, at such times, for such consideration and generally on such terms as they in their absolute discretion think fit, ~~but so that no shares shall be issued at a discount except in accordance with the Ordinance.~~ 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. Shares at disposal of Directors~~
- (B) Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, ~~right~~option 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~~option 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 ~~unissued~~ 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.
186. 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 ~~in the Capital~~ 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. Company may pay commissions
197. 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. Right of renunciation

2018. 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. Trusts of shares not recognised
2149. 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
220. 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
231. 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. ~~Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such replacement certificate.~~ Warrants

SHARE CERTIFICATES

242. ~~Every share certificate for shares, warrants or debentures or other securities of the Company shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch Register, an official seal for use in the relevant territory), which for this purpose may be any official seal as permitted by Section 126 of the Companies Ordinance.~~ Share certificates to be sealed
253. 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
264. 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

275. 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 275, “business days” shall mean any day on which a recognized stock market is open for the business of dealing in securities.

286. 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.

297. (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

- 302~~8~~. The Board may from time to time make such calls as it may think fit upon the ~~Calls/instalments~~ Members in respect of any moneys unpaid on their shares (~~whether on account of the nominal value of the shares or by way of premium~~) 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~~29~~. 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~~0~~. 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~~1~~. 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~~2~~. Any sum (~~whether on account of the nominal value of the share or by way of premium~~) 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

- 353. 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
- 364. 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
- 375. 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.

Evidence in action for call
- 386. 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.

Shares may be issued subject to different conditions as to calls, etc.
- 397. 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.

Payment of calls in advance

FORFEITURE AND LIEN

- 4038. 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 364, 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.

If call or instalment not paid notice may be given

4139. 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. Contents of notice of call
420. 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 notice not complied with shares may be forfeited
431. 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
442. 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, ~~whether on account of the nominal value of the share or by way of premium~~, 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
453. 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
464. 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

475. 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
486. (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, ~~whether on account of the nominal value of the share or by way of premium~~; as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares
- (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.
497. 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
5048. 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
5149. 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

520. 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 shares

TRANSFER OF SHARES

531. 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.

Form of transfer

542. The Directors may, in their absolute discretion and, subject to Article 57, without assigning any reason therefor, refuse to register:

Directors may refuse to register certain transfers

- (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 Broadcasting Communications Authority (or other statutory body) is required prior to registration, unless and until such approval is obtained.

- 553. 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);
 - (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.

- 564. No transfer of any share shall be made to an infant or to a person of unsound mind or under other legal disability. Requirements as to transfer
No transfer to an infant, etc.

- 575. 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 ~~and, except where the subject share is not a fully paid share, the reason(s) for 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

- 586. 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 275, 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 275. The Company may retain the instrument of transfer. Certificate to be given up on transfer

- 597. 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

- 6058. 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

*-Amended by Special Resolution passed on 20th May 2009

6159. 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

620. If the person becoming entitled to a share pursuant to Article 6159 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

634. 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 842 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

642. 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 in each year within such period as may from time to time be required by the Ordinance or (during the Relevant Period) the Listing Rules after the end of the last preceding financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

When annual general meeting to be held

653. Other than the annual general meetings, All general meetings other than annual general meetings of Members shall be called extraordinary general meetings.

Extraordinary 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
Other
general meetings

674. The Board may, whenever it thinks fit, convene ~~an extraordinary general meeting, and extraordinary general meetings~~ The Board shall also be convened a general meeting on requisition of Members in accordance withas provided in the Companies Ordinance or, in default, a general meeting may be convened by the requisitionists in accordance with the Companies Ordinanceas provided therein. 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
extraordinary
general meetings

685. *(A) ~~An annual general meeting and a meeting called for the passing of a Special Resolution~~ shall be called by not less than twenty-one days' notice in writing, and a general meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution 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 dateday and the time of meeting and, in case of special business, the general nature of that 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 meeting called as the annual general meeting, by all the Members entitled to attend and vote at the meetingthereat; and

(ii) in the case of any other general meeting, by a majority in number of the Members having athe right to attend and vote at the meeting, being a majority together representing at leastholding not less than 95 per cent. of the total voting rights at the meeting of all the Membersin nominal value of the shares giving that right.

696. *(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.

~~67. A meeting of the Members or any class thereof may be held by means of such telephone, 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.~~

~~Meetings by telephone etc.~~

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.

*Amended by Special Resolution passed on 20th May 2009

PROCEEDINGS AT GENERAL MEETINGS

~~68. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of:~~

Special business

~~(i) the declaration and/or sanctioning of dividends;~~

~~(ii) the reading, consideration and adoption of the accounts and balance sheet and the reports of the Directors and the Auditors and other documents required to be annexed or attached to the balance sheet;~~

~~*(iii) the election of Directors in place of those retiring;~~

~~(iv) the appointment of Auditors and other officers in the place of those retiring where special notice of the resolution for such appointment is not required by the Ordinance; and~~

~~(v) the fixing, or the determining of the method of fixing, or the delegation of powers to the Directors to fix or determine the method of fixing, the ordinary remuneration of the Directors and the remuneration of the Auditors.~~

7169. 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

720. 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

731. 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,

Chairman of general meeting

~~* Amended by Special Resolution passed on 20th May 2009~~

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.

742. 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~~ day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no 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

*753. 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 ~~three~~ 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 ~~one-tenth~~ 5 per cent. of the total voting rights of all the Members having the right to vote at the meeting; or

~~(iv) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or~~

*(C) (before, at or during the general meeting) a poll is directed orally or by notice in writing by the Communications~~Broadcasting~~ 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.

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.

Chairman must demand a poll

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.

Recording of resolutions

*-Amended by Special Resolution passed on 20th May 2009

- *764. If a poll is required, demanded or directed as aforesaid, it shall (subject as provided in Article 775) 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. Poll
- *775. 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. In what cases poll must be taken without adjournment
- *786. 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. Chairman to have casting vote
- *797. 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. Other business may proceed notwithstanding demand for poll
780. 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. Amendment to resolutions

8179. If:

- (i) any objection shall be raised to the qualification of any voter or admissibility ~~counting votes~~ of any vote; or

Objection to qualification of voter and error in counting votes

*-Amended by Special Resolution passed on 20th May 2009

- (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (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.

820. 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

831. (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. ~~and o~~ 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

- 842. Subject to the Broadcasting Ordinance any person entitled under Article 631 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
- 853. 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
- 864. 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
- 875. 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

- *886. Subject to Article 896A, 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 896A, a Member may not appoint more than two proxies to attend on the same occasion.

Proxies

*896A. 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.

~~*Amended by Special Resolution passed on 20th May 2009~~

9087. 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

9188. The Directors may, unless they are satisfied that ~~the~~ 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

*9289. 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.

Appointment of proxy must be deposited

9390. 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.

Form of proxy

941. The instrument appointing a proxy to vote at a general meeting shall:

Authority under instrument appointing proxy

- (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.

~~* Amended by Special Resolution passed on 20th May 2009~~

952. 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 9289) 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~~~~intimation~~ in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office, or at such other place as is referred to in Article 9289, 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.

When vote by proxy valid though authority revoked

CORPORATE REPRESENTATIVES

963. *(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.

Corporations acting by representative at meetings

*(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.

974. 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

Notice of appointment of corporate representative must be delivered

~~*Amended by Special Resolution passed on 20th May 2009~~

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.

985. 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.

Admissibility of corporate representative vote

996. The provisions of Articles 93 to 95 shall have effect subject to the provisions of the Companies Ordinance.

No prejudice to Companies Ordinance

DIRECTORS

10097. (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.
- #10198. 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.
10299. 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.

Number of
Directors. No
qualification
shares for
Directors

Provision of
information

Directors'
ordinary
remuneration

1030. 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
1041. 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
1052. Notwithstanding Articles 10299, 1030 and 1041 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.

*Amended by Special Resolution passed on 28th May 2008

- ~~time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.~~
1063. 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
1074. 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

1085. 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

1096. (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 ~~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.
- (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.

Power of
alternate
Directors

Certificate by
Director or
Secretary

DIRECTORS' INTERESTS

11007. (A) Subject to the Statutes Ordinance, 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).

Director's
interests

*-Amended by Special Resolution passed on 20th May 2009

- ** (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.

~~**~~(F) If ~~A~~ Director or any of his connected entities who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract, or arrangement or a proposed transaction, arrangement or contract, or arrangement 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 his 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.

~~at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (i) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (ii) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given, provided that, in each case, it is given before the time at which the question of entering into the relevant contract or arrangement or proposed contract or arrangement is first considered by the Board.~~

~~**~~(G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Directors approving any ~~contract~~transaction, arrangement or ~~transaction~~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~~is materially interested, 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 ~~to~~ any one or more of the following matters; ~~namely:~~

~~#~~(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 guaranteed or indemnity or by the giving of security~~secured in whole or in part~~;

* Amended by Special Resolution passed on 28th May 2008

** Amended by Special Resolution passed on 16th May 2012

- (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~~way~~ as other holders~~persons who are interested in~~ of shares or debentures or other securities of the Company, by virtue only of his/~~any of~~ their interest in shares or debentures or other securities of the Company;
- ** (vi) any Proposal ~~concerning~~for 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~~his 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 ~~om~~ 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.

^{**}-Amended by Special Resolution passed on 16th May 2012

^{**}(I) The provisions of paragraphs (D), (G) and (H) of this Article 1107 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.

^{**}-Amended by Special Resolution passed on 16th May 2012

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- *~~11108~~. 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
- *~~11209~~. Without prejudice to the powers of the Company under Article ~~11108~~, 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 ~~10097~~. 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
- ~~1130~~. 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
- *~~1141~~. 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
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- # ~~Amended by Special Resolution passed on 28th May 2008~~
- * ~~Amended by Special Resolution passed on 20th May 2009~~
- ~~1152~~. 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.

*1163. 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

*— Amended by Special Resolution passed on 20th May 2009

*#**1174.(A) Without prejudice to Article 11108, 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.

Retirement and re-election of Directors

(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.

#— Amended by Special Resolution passed on 28th May 2008

*— Amended by Special Resolution passed on 20th May 2009

**— Amended by Special Resolution passed on 16th May 2012

1185. 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:

Retiring
Directors to
remain in office
until successors
appointed

- (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.

CHAIRMAN, MANAGING DIRECTOR, ETC.

1196. 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 1052 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.

Chairman and
Deputy Chairman

12047. 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 1052.

Powers to
appoint
Managing
Directors, etc.

12148. Every Director appointed to an office under Article 1196 or Article 12047 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+9. A Director appointed to an office under Article 1196 or Article 120+7 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
1230. 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

1252. 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

~~* Amended by Special Resolution passed on 20th May 2009~~

1263. 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 ~~at par or at such premium and on such other~~ 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

1274. 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
1285. 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
1296. 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

13027. 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.

13128. (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.
1329. 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
1330. 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
1341. 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
1352. 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

1363. 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~~4~~.
1374. 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.
1385. 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.
1396. (A) A resolution-in-writing ~~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.
- (B) A certificate signed by a Director (who may be one of the signatories to the relevant ~~resolution-in-writing~~ ~~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 ~~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

Proceedings of committee

When acts of Directors or committee to be valid notwithstanding defects

Directors' powers where vacancies exist

Directors' written resolutions

(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~~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~~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

14037. 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
14138. 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
14239. 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.
1430. 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.

1441. 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
1452. 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
1463. 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

1474. 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
1485. 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
1496. 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

15047. (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.
- (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.

Securities Seal

GENERAL MANAGEMENT

15148. 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.
15249. (A) The Directors may from time to time and at any time, by power of attorney ~~under the Seal 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.
- (B) The Company may, by an instrument executed as a deed~~writing under its Seal,~~ 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.

Cheques and banking arrangements

Power to appoint attorney

Execution of deeds by attorney

1530. (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
1541. 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

1552. (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.
- (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.

Power to
authenticate

CAPITALISATION OF PROFITS AND RESERVES

1563. (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~~(including any share premium account, capital redemption reserve or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits), 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 unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such Members in the proportion aforesaid, or partly in one way and partly in another or others. provided that any amount standing to the credit of any share premium account, capital redemption reserve or other undistributable reserve may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid up bonus shares and other purposes allowed or not prohibited under the Statutes.~~

Power to
capitalise

- (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 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 16259 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

1574. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
1585. (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.

Company's power to declare dividends

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~~to be settled~~ 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.

1596. No dividend shall be payable except out of the profits of the Company available for distribution. Dividends to be paid out of profits
16057. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
16158. 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: Dividend in specie
- (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.

16259. (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: Scrip dividend
- (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 ~~aggregate nominal~~ 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 ~~aggregate nominal~~ 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. ~~Script dividend~~

1630. 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, ~~subject to these Articles and the Ordinance,~~ in the repurchase by the Company of its own securities or, in so far as the same may be permitted under these Articles and the Ordinance, 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
1641. 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
1652. (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.
1663. 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

1674. 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
1685. 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
1696. 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
17067. 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

17168. 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

17269. 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
1730. 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
1741. *(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 relevant financial year of the Company ~~documents~~ 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. Relevant financial Reporting documents and summary financial report
- (B) Subject to paragraph (C) below, a copy of the reporting ~~relevant financial~~ 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 ~~relevant financial~~ 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 ~~relevant financial~~ 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 ~~relevant financial~~ 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, “~~relevant financial reporting~~ documents” and “summary financial report” shall have the meaning ascribed to them in the Companies Ordinance.

AUDITORS

1752. (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.
1763. (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 ~~balance sheet, consolidated balance sheet and consolidated profit and loss account~~ 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. Auditors entitled to attend general meeting and to receive notices
- (C) For the purpose of this Article, “financial statements” shall have the meaning ascribed to them in the Companies Ordinance.

*-Amended by Special Resolution passed on 20th May 2009

1774. 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

1785. 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

1796. 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~~publication on a computer network~~) 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 ~~in the case of another entitled person (as defined in the Ordinance),~~ to such address as that other person (whether or not he is a Member) ~~he~~ 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 entitled person (as defined in the Ordinance) at such electronic address as he may provide or be regarded as having have provided for the purpose; or~~
- (vi) by publishing it on a computer network 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 or 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.

18077. 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

~~*Amended by Special Resolution passed on 20th May 2009~~

18178. (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~~publication~~ on the Company's website~~computer network~~, 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~~computer 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

18279. Subject to Statutes and any rules prescribed by the Stock Exchange from time to time, any ~~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~~computer network, shall be deemed to have been served on the day on which the notice or document is first made available~~published~~ 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~~computer network to which the entitled person may have access~~.

1830. 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 1796. Services of notice to persons entitled on death, mental disorder, bankruptcy or liquidation of Members
1841. 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
1852. 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
1863. (A) The signature to any notice or document by the Company may be written, typed, printed or made electronically. How notice to be signed
- (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 1741 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.

INFORMATION

1874. 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

1885. Without prejudice to the rights of the Company under Article 17067 and the provisions of Article 1896, 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. Company cease sending dividend warrants etc.

1896. (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;
 - (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.

Company may
sell shares of
untraceable
Members

DESTRUCTION OF DOCUMENTS

19087. Subject to the Companies Ordinance, the Company may destroy: ~~Destruction of documents~~

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

19188. 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

19289. 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 ~~Ordinance~~ 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

1930. 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 service on the day following that on which the advertisement appears or the letter is posted.

Services of process

STOCK

~~191. The Company may from time to time by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the Capital for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued stand converted into stock such further shares upon being fully paid and ranking pari passu in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.~~

Power to convert into stock

~~192. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit, provided that:~~

Transfer of stock

- ~~(i) the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a dollar or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case; and~~

~~(ii) the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.~~

~~193. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.~~

Privileges and advantages of stock holders

~~194. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share", "shareholder" and "Member" herein shall include "stock" and "stockholder".~~

"share" to include "stock"

SUBSCRIPTION RIGHT RESERVE

~~195. (A) If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company or any of its subsidiaries does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:~~

Subscription right reserve

~~(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full the amount of the shortfall referred to in sub-paragraph (iii) in respect of such additional shares as and when the same are allotted;~~

~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account and capital redemption reserve) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~

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

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

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

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

~~(iv) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such shortfall as aforesaid to which the exercising warrant holder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted or not prohibited by law share premium account and capital redemption reserve) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~

~~(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted or which ought to be allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.~~

- ~~(C) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a resolution passed by the holders of three-fourths of the subscription rights represented by the outstanding warrants of the Company present in person (or, in the case of a warrant holder being a corporation, by its duly authorised representative) or by proxy and voting on such resolution of a meeting duly convened and held in accordance with the terms and conditions of such warrants.~~
- ~~(D) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members.~~
- ~~(E) The provisions of this Article as to the establishment, maintenance and application of the Subscription Right Reserve are subject to the provisions of the Ordinance and nothing contained in this Article shall entitle the Company to do any thing prohibited by the Ordinance.~~

INDEMNITY

1946. (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

Indemnity

- (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,

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~~related 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~~related 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~~related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an ~~associated~~related 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~~related company.

For the purpose of this Article 1946(B), “~~associated~~related 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~~Section 165 of the Companies Ordinance,~~ if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

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 26th July 1965:

| <u>Names, Address and Descriptions of Initial Subscribers</u> | <u>Initial Number of Shares taken by each Initial Subscriber</u> |
|---|---|
| <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;"><u>One</u></p> <p style="text-align: center;"><u>One</u></p> |
| <u>Total Number of Shares Taken</u> | <u>Two</u> |
| <u>Initial Paid-up Capital of the Company</u> | <u>HK\$20</u> |

~~Dated the 26th day of July 1965:~~

~~WITNESS to the above signatures:~~

~~Howard Hobson
Solicitor,
Hong Kong.~~