
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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**WINFAIR INVESTMENT COMPANY LIMITED****永發置業有限公司***(Incorporated in Hong Kong with limited liability)***(Stock Code: 287)****PROPOSALS FOR**

- (1) DECLARATION OF FINAL DIVIDEND;**
 - (2) GENERAL MANDATE TO ISSUE SHARES;**
 - (3) RE-ELECTION OF RETIRING DIRECTORS;**
 - (4) AMENDMENTS TO EXISTING M&A AND**
- ADOPTION OF NEW ARTICLES OF ASSOCIATION;**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Ming Room, 4th Floor, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 9 September 2024 at 9:30 a.m. is set out on pages 62 to 65 of this circular. A proxy form for use at the AGM is enclosed herewith. Such proxy form is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.winfairinvestment.com).

Whether or not you are able to attend and vote at the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Hong Kong, 25 July 2024

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Ming Room, 4/F., Sheraton Hong Kong Hotel & Towers at 9:30 a.m. on Monday, 9 September 2024
“AGM Notice”	the notice convening the AGM as set out on pages 62 to 65 of this circular
“Articles of Association”	The articles of association of the Company as may be amended from time to time
“Board”	The board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Winfair Investment Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) including independent non-executive director(s) of the Company
“Existing M&A”	the existing Memorandum of Association and Articles of Association adopted by a special resolution passed on 12 August 2005
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal in Shares with the total number not exceeding 20% of the total number of issued Shares as at passing of the relevant resolution
“Latest Practicable Date”	19 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Memorandum of Association”	The memorandum of association of the Company as may be amended from time to time
“New Articles of Association”	the new articles of association proposed to be adopted at the AGM
“PRC”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	The Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



WINFAIR INVESTMENT COMPANY LIMITED
永發置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 287)

Board of Directors

Executive directors:

Mr. NG Tai Wai (*Chairman*)
Mr. NG Tai Yin Victor

Non-executive directors:

Mr. SO Kwok Leung
Mr. SO Kwok Wai Benjamin
Ms. NG Kwok Fun

Independent non-executive directors:

Dr. NG Chi Yeung, Simon
Ms. CHAN Suit Fei, Esther
Mr. HENG Pei Neng, Roy

Registered Office

Rooms 501-2, Lee Kiu Building
51 Jordan Road
Kowloon, Hong Kong

Hong Kong, 25 July 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) DECLARATION OF FINAL DIVIDEND;
(2) GENERAL MANDATE TO ISSUE SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) AMENDMENTS TO EXISTING M&A
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include, inter alia, (1) declaration of final dividend; (2) grant of the Issue Mandate; (3) re-election of the retiring Directors; and (4) amendments to the Existing M&A and adoption of the New Articles of Association, and to give you notice of AGM at which resolutions will be proposed for our Shareholders to consider and, if thought fit, approve, among other matters, the aforesaid matters.

LETTER FROM THE BOARD

2. DECLARATION OF FINAL DIVIDEND

As mentioned in the announcement of the Company dated 25 June 2024, the Board has resolved to recommend payment of a final dividend for the year ended 31 March 2024 of 12 HK cents per Share, amounting to approximately HK\$4,800,000 in aggregate, subject to the Shareholders' approval at the AGM. The above-mentioned proposed final dividend is expected to be paid on or about 30 September 2024 to the Shareholders whose names appear on the register of members on Tuesday, 17 September 2024.

3. GENERAL MANDATE TO ISSUE SHARES

As the last AGM of the Company held on 7 September 2023, the Directors were given a general mandate to issue new Shares.

At the AGM, an Ordinary Resolution will be proposed for the Shareholders to consider and, if thought fit, to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, based on 40,000,000 Shares in issue, the maximum number of Shares to be allotted and issued pursuant to the Issue Mandate will be 8,000,000. The Issue Mandate, if approved at the AGM, shall expire upon the earlier of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the law; and (iii) the date upon which such authority given under the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Issue Mandate are set out in Ordinary Resolution no. 5 in the AGM Notice.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 110 of the Articles of Association, at every succeeding AGM, one-third of the Directors subject to retirement by rotation shall retire from office and shall be eligible for re-election. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting. Pursuant to Article 111 of the Articles of Association, the Directors to retire under the Article 110 of the Articles of Association shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

Pursuant to Articles 110 and 111 of the Articles of Association, Mr. Ng Tai Wai, Mr. Ng Tai Yin, Victor and Ms. Chan Suit Fei, Esther will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS (Cont'd)

With the assistance and recommendation from the nomination committee of the Company, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Ms. Chan Suit Fei, Esther as an independent non-executive director at the AGM. Having made all necessary and reasonable enquires, the Board is satisfied that she has no financial business or family relationship with any other Directors, senior management of the Company or substantial or controlling Shareholders. In addition, the Board has assessed and reviewed her written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that she remains independent. Given that Ms. Chan does not hold any directorship in more than seven listed companies, the Board believes that she can commit sufficient time to assume her director's duties.

According to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders.

Ms. Chan was appointed as an independent non-executive director of the Company in 2004. Save for her role as an independent non-executive director, Ms. Chan does not hold any executive or management role and is not involved in the daily management of the Company and the Group, nor does she have any relationship or are there any circumstances which would interfere with the exercise of her independent judgement. Ms. Chan has provided a written confirmation of her independence to the Company. The Board is satisfied that Ms. Chan meets the independence requirements of the Listing Rules notwithstanding the length of her service with the Company. Ms. Chan has the required character, integrity, independence and experience to fulfill the role of an independent non-executive director and will continue to bring a different perspective to and contribute to the diversity of the Board. The Board believes that Ms. Chan is still independent and should be re-elected as independent non-executive director at the forthcoming AGM.

To enable our Shareholders to make an informed decision on the re-election of retiring Directors, the biographical details of the retiring Directors, as required under Chapter 13 of the Listing Rules, are set out in Appendix I to this circular.

LETTER FROM THE BOARD

5. AMENDMENTS TO THE EXISTING M&A AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

In order to (i) bring the Existing M&A in line with market practice and the latest legal and regulatory requirements, including, inter alia, statutory changes as a result of replacement of the old Companies Ordinance (Chapter 32 of the Laws of Hong Kong) by the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong), amendments to the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers, amendments to Chapter 14A of the Listing Rules and core shareholder protection standards set out in Appendix A1 to the Listing Rules; (ii) provide flexibility to the Company in relation to conduct of general meetings by allowing general meetings of the Company to be held as electronic meetings or hybrid meetings (where Shareholders may attend by electronic means in addition to a physical meeting where Shareholders attend in person or by proxy); and (iii) incorporate certain housekeeping amendments, and make consequential amendments in line with the above amendments to the Existing M&A, the Board proposed to make certain amendments (the “**Proposed Amendments**”) to the Existing M&A and to adopt the New Articles of Association incorporating the Proposed Amendments in substitution for and to the exclusion of the Existing M&A (the “**Proposed Adoption**”).

Please refer to Appendix II to this circular for further particulars relating to the Proposed Amendments brought about the adoption of the New Articles of Association. The Chinese translation of the New Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

Save for the Proposed Amendments, the content of the other provisions of the Existing M&A shall remain unchanged.

The Hong Kong legal adviser of the Company has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Board proposes to put forward a special resolution to the Shareholders for approval at the AGM of the Proposed Amendments and the Proposed Adoption. The Proposed Adoption (incorporating the Proposed Amendments) will take effect on the date on which the Proposed Amendments and the Proposed Adoption are approved at the AGM. Prior to the passing of the special resolution at the AGM, the Existing M&A shall remain valid.

6. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 62 to 65 of this circular. At the AGM, relevant resolutions will be proposed to approve, among other things, the granting of the Issue Mandate, the re-election of the retiring Directors, and the Proposed Amendments and Proposed Adoption.

LETTER FROM THE BOARD

7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.winfairinvestment.com). Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM if you so wish. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by poll at the meeting.

9. RECOMMENDATION

The Directors consider that the declaration of final dividend, the granting of the Issue Mandate, the re-election of the retiring Directors, and the Proposed Amendments and Proposed Adoption are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

10. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Wednesday, 4 September 2024 to Monday, 9 September 2024, both days inclusive, during which period no transfer of Shares in the Company will be registered. In order to qualify for the right to attend and vote at the AGM, all transfer forms, accompanied by the relevant share certificates, must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 3 September 2024.

LETTER FROM THE BOARD

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Winfair Investment Company Limited
Ng Tai Wai
Chairman

The biographical details of the Directors as of the latest Practicable Date proposed to be re-elected at the AGM are set out as follows:

MR. NG TAI WAI

(Executive Director)

Mr. Ng Tai Wai, aged 63, was appointed on 2 November 1987 as a director of the Company and was appointed as the Chairman of the Company with effect from 31 March 2017. He is a member of the remuneration committee and the corporate governance committee of the Company. He is also a member of the Investment Team and Risk Management Team of the Company. He is responsible for the development of the corporate strategy and policy and the overall management of the Group. He has extensive experience in property development and investment and securities investment during his past tenure. He is also responsible for the financial and risk management of the Group. He is currently a director of several private companies with major businesses in property investment and property management.

He is the elder brother of Mr. Ng Tai Yin, Victor, an executive director of the Company and the younger brother of Ms. Ng Kwok Fun, a non-executive director of the Company. In addition, he is a director and shareholder of Rheingold Holdings Limited, a company holding 3,370,500 shares of the Company. Those shares held by Rheingold Holdings Limited are beneficially owned by Mr. Ng Tai Wai and the estate of the deceased Mr. Ng See Wah, father of Mr. Ng Tai Wai. Besides the corporate interest in 3,370,500 shares of the Company, which representing 8.42% of the entire issued share capital of the Company within the meaning of Part XV of the SFO, Mr. Ng also has personal interests in 3,899,077 shares of the Company, representing 9.75% of the entire issued share capital of the Company, totaling 18.2% of the entire issued share capital of the Company.

There is no service contract entered into between the Company and Mr. Ng, and he has no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He will be entitled to receive an annual director's fee of HK\$105,000 which is in line with all directors of the Company. Mr. Ng is also entitled to a monthly director's salary of HK\$59,713. Director's fee and salary are subject to review by the remuneration committee of the Company from time to time with reference to the prevailing market conditions, and his duties and responsibilities with the Company. The amount of emoluments paid for the year ended 31 March 2024 are set out on note 11 "Directors' Remuneration" to the Financial Statements in the Annual Report 2023/24.

MR. NG TAI YIN, VICTOR

(Executive Director)

Mr. Ng Tai Yin, Victor, aged 59, was appointed as a non-executive director of the Company on 27 March 2008 and re-designated as an executive director of the Company on 9 March 2010. He was appointed as a member of the nomination committee of the Company on 13 March 2012. He is also a member of the Investment Team of the Company. He holds a Bachelor Degree of Applied Science from University of Regina, Canada. He has over 25 years of experience in property management as well as information technology. He is responsible for the general administration, information technology and financial management of the Group. He is currently a director of several private companies with major businesses in property investment and property management.

He is the younger brother of Mr. Ng Tai Wai, the chairman and executive director of the Company, and Ms. Ng Kwok Fun, a non-executive director of the Company. In addition, he is a director of Rheingold Holdings Limited, a company holding 3,370,500 shares of the Company. Those shares held by Rheingold Holdings Limited are beneficially owned by Mr. Ng Tai Wai and the estate of the deceased Mr. Ng See Wah, father of Mr. Ng Tai Wai.

Mr. Ng has personal interests in 1,886,000 shares of the Company, representing 4.72% of the entire issued share capital of the Company within the meaning of Part XV of the SFO. He also has other interest in 12,800,423 shares of the Company, representing 32% of the entire issued share capital of the Company, in his capacity as administrator of and on trust for the estate of his deceased father, Mr. Ng See Wah. Of the 12,800,423 shares, 3,370,500 shares are held by Rheingold Holdings Limited, a company beneficially owned by Mr. Ng Tai Wai, an executive director, and the estate of the deceased Mr. Ng See Wah. Accordingly, his total interest in the Company within the meaning of Part XV of the SFO is 14,686,423 shares, representing 36.72% of the entire issued share capital of the Company.

There is no service contract entered into between the Company and Mr. Ng, and he has no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He will be entitled to receive an annual director's fee of HK\$105,000 which is in line with all directors of the Company. Mr. Ng is also entitled to a monthly director's salary of HK\$48,362. Director's fee and salary are subject to review by the remuneration committee of the Company from time to time with reference to the prevailing market conditions, and his duties and responsibilities with the Company. The amount of emoluments paid for the year ended 31 March 2024 are set out in note 11 "Directors' Remuneration" to the Financial Statements in the Annual Report 2023/24.

MS. CHAN SUIT FEI, ESTHER

(Independent non-executive director)

Ms. Chan Suit Fei, Esther, aged 66, is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and holds a higher diploma in Company Secretary and Administration from The Hong Kong Polytechnic University. She is a chartered secretary and has over 38 years' experience in corporate advisory services and secretarial practice. She is currently a director of a company secretarial services company. She has been appointed as an independent non-executive director of the Company since 28 September 2004. She is the chairman of the nomination committee and a member of the audit committee, the remuneration committee and the corporate governance committee of the Company.

Ms. Chan does not have, and is not deemed to have, any interest in the Company's shares within the meaning of Part XV of the SFO. She (i) does not hold any positions in the Company or any of its subsidiaries; (ii) does not have any relationship with any directors, chief executive senior management or substantial or controlling Shareholders of the Company; and (iii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

There is no service contract entered into between the Company and Ms. Chan, and she has no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. She will be entitled to receive an annual director's fee of HK\$105,000 which is in line with all directors of the Company. Director's fee is subject to review by the remuneration committee of the Company from time to time with reference to the prevailing market conditions, and her duties and responsibilities with the Company. The amount of emoluments paid for the year ended 31 March 2024 are set out in note 11 "Directors' Remuneration" to the Financial Statements in the Annual Report 2023/24.

OTHERS

Save as disclosed above,

- (i) there are no other matters about the above Directors that need to be disclosed or to be brought to the attention of the Shareholders of the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules;
- (ii) each of the above Directors has not held any directorship in other public listed companies in the last three years; and
- (iii) each of the above Directors does not have any interests in the Shares within the meaning of Part XV of the SFO as at the latest Practicable Date.

MEMORANDUM

AND

~~NEW~~ ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~29th September 1990~~ [•••])

OF

WINFAIR INVESTMENT COMPANY LIMITED
(永發置業有限公司)

Incorporated the 27th day of August, 1971

HONG KONG

Reprinted by
DEVELOPMENT PRINTERS LIMITED
Tel. 2815 4306 March 2012

**The English version shall prevail if there is any inconsistency or discrepancy between the English version and its Chinese translation.

NOTE

The reprinted Memorandum and Articles of Association incorporate the following resolutions: =

Ordinary Resolutions

= passed on 14th February 1973

Special Resolutions

= passed on 22nd February 1973

= passed on 29th September 1990

= passed on 16th August 2004

= passed on 12th August 2005

No. 24991

(COPY)
CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

WINFAIR INVESTMENT COMPANY LIMITED
(永發置業有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that this Company is limited.

Given under my hand this Twenty-seventh day of August One Thousand Nine Hundred and Seventy-one.

(Sd.) Sham Fai
*For Registrar of Companies,
Hong Kong.*

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

~~WINFAIR INVESTMENT COMPANY LIMITED~~
~~(永發置業有限公司)~~

1. ~~The name of the Company is “WINFAIR INVESTMENT COMPANY LIMITED (永發置業有限公司)”.~~
- *2. ~~The Registered Office of the Company will be situated in the Hong Kong Special Administrative Region.~~
3. ~~The objects for which the Company is established are:—~~
 - *~~(a) To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in the Hong Kong Special Administrative Region or elsewhere, and any estate or interest in, and any rights connected with any such lands and buildings.~~
 - ~~(b) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.~~
 - ~~(c) To construct, maintain, improve, develop, work, control, and manage any roads, tramways, dwelling houses, hotels, clubs, restaurants, places of amusement, gardens, stores, shops and other works and conveniences, which the Company may think directly or indirectly conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof.~~
 - ~~(d) To manage land, buildings, and other property situated at aforesaid whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.~~

*As amended by Special Resolution passed on 12th August 2005.

- (e) ~~To act as agents for the investment, loan payment, transmission and collection of money for the purchase, sale and improvement, development and management of property, including business concerns and undertakings and generally to transact and undertake all kinds of agency business, whether in respect of commercial or financial matters.~~
- (f) ~~To carry on all or any of the following businesses, namely, general merchants, importers and exporters, commission agents, builders, contractors, decorators, manufacturers of and dealers in all building requisites, carriers, and house agents.~~
- (g) ~~To receive money on deposit with or without allowance of interest thereon.~~
- (h) ~~To lend money, either with or without security, to such persons and upon such terms and conditions as the Company may think fit, and in particular to persons undertaking to build on or improve any property in which the Company is interested, and to tenants, builders, and contractors.~~
- (i) ~~To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.~~
- (j) ~~To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.~~
- (k) ~~To enter into any arrangements for obtaining any rights, privileges, and concessions which the Company may think it desirable to obtain.~~
- (l) ~~To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, persons or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of or otherwise assist, any such person, persons or company and to take or otherwise acquire shares, stocks and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.~~
- (m) ~~To acquire and undertake the whole or any part of the business property and liabilities of any person, persons or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.~~
- (n) ~~To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the business referred to above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~

- (o) ~~To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company:~~
- (p) ~~To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company:~~
- (q) ~~To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others:~~
- (r) ~~To hire and engage Architects and Surveyors, at such salary, for such period, and upon such terms and conditions, particularly with reference to any commission to be earned by them as this Company may think fit:~~
- (s) ~~To distribute any of the property of the Company in specie among the members:~~
- (t) ~~To do all such other things as may be incidental or conducive to the attainment of the above objects:~~
- ~~*(u) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in the Hong Kong Special Administrative Region or elsewhere, and debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether in the Hong Kong Special Administrative Region or elsewhere:~~
- (v) ~~To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies:~~
- (w) ~~To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents:~~
- (x) ~~To transact or carry on all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money:~~
- (y) ~~To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company:~~
- (z) ~~To establish, promote and otherwise assist any Company, firm or syndicate for the purpose of furthering any of the objects of the Company:~~

*As amended by Special Resolution passed on 12th August 2005.

- (aa) ~~Generally to carry on business as financiers, and to undertake and carry out all such operations and transactions (except assurance business), as an individual capitalist may lawfully undertake and carry out.~~
- (bb) ~~To obtain vacant possession of land and buildings by proceedings in any Court or Tribunal and to pay compensation to tenants.~~
- (cc) ~~To borrow or raise money with or without security and to secure the payment of money or the performance of obligations for the purposes of the Company in such manner and upon such terms as may seem expedient, and in particular by the issue of bonds, mortgages or other debentures or other securities, perpetual or otherwise, or by mortgages, scrips, certificates, bills of exchange or promissory notes, or by any other instrument or in such other manner as may be determined, and for any such purposes to charge all or any and for any such purposes to charge all or any part of the undertaking and property of the Company, both present and future, including its uncalled capital, and either with or without participation in profits or voting power.~~

4. ~~The liability of the members is limited.~~

*5. ~~The capital of the Company is \$60,000,000.00 (Hong Kong Currency) divided into 60,000,000 shares of \$1.00 each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified, and special rights, privileges or conditions.~~

~~*As amended by Ordinary Resolutions passed on 14th February 1973.~~

APPENDIX II**CHANGES BROUGHT BY THE
NEW ARTICLES OF ASSOCIATION**

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>(Sd.) 蘇秋靈 (Soo Cho Ling), 30, Jordan Road, Wing Shing Building, 11th floor, A2, Kowloon. Merchant</p> <p>(Sd.) 伍時華 (Ng See Wah), 28, Kowloon City Road, 1st floor, Rear Portion, Kowloon. Merchant</p>	<p>1</p> <p>1</p>
Total Number of Shares Taken	2

Dated the 23rd day of August, 1971:

WITNESS to the above signatures:—

ANDREW C. F. CHAN
714 Marina House,
Hong Kong

THE COMPANIES ORDINANCE (Chapter 32 622)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~29th September 1990~~ [•••])

OF

WINFAIR INVESTMENT COMPANY LIMITED

(永發置業有限公司)

1. The name of the Company is “WINFAIR INVESTMENT COMPANY LIMITED (永發置業有限公司)”.
2. The liability of the members is limited to any amount unpaid on shares held by the members.

MODEL ARTICLES

3. The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the Company.

INTERPRETATION

~~4.~~ In these Articles the following expressions have the following meanings:–

*“associate”	has the same meaning as defined in the Listing Rules;
“Board”	means the board of directors for the time being of the Company <u>or the Directors present and voting at a meeting of the Directors at which a quorum is present;</u>
“close associate”	<u>has the same meaning as defined in the Listing Rules;</u>
“Directors”	means the directors for the time being of the Company, <u>or as the case may be the directors assembled as a Board or a committee of the Board;</u>
“dollars”	means Hong Kong dollars;

~~*As added by Special Resolution on 16th August 2004.~~

<u>“in electronic form”</u>	<u>shall have the meaning given to it in section 2(4)(b) of the Ordinance;</u>
“in writing” and “written”	include printing, lithography, and other modes of representing or reproducing words in a visible form <u>or, to the extent permitted by and in accordance with Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including any such substitute which is sent or supplied in electronic form), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display;</u>
*“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
“month”	means calendar month;
“Office”	means the registered office for the time being of the Company;
“Ordinance” or “Companies Ordinance”	means the Companies Ordinance, Chapter 326 <u>22</u> and any statutory modification thereof;
“Register”	means the register of members to be kept pursuant to the Ordinance;
“Seal”	means the Common Seal of the Company (<u>if any</u>) or any official seal of the Company kept pursuant to section 73A of the Ordinance;
<u>“Stock Exchange”</u>	<u>means The Stock Exchange of Hong Kong Limited; and</u>
“year”	means year from the 1st January to the 31st December inclusive;

A reference to any statute or provision of any statute includes a reference to any statutory modification or re-enactment of it for the time being in force.

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

Words importing ~~the masculine~~any gender ~~only~~ include ~~the feminine~~every gender.

*As added by Special Resolution passed on ~~16th August 2004~~.

Words importing persons include partnerships, firms, companies and corporations.

References to a “document” (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to “electronic facilities” include, without limitation, website addresses, webinars, webcasts, videos or any form of conference call system (telephone, video, web or otherwise).

References to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

- ~~2.5.~~ Subject to the preceding Article, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

TABLE “A”

- ~~3.~~ The regulations contained in Table “A” in the First Schedule to the Ordinance, shall not apply to the Company.

SHARE CAPITAL

- ~~*4.~~ The share capital of the Company at the date of adoption of this Article is HK\$60,000,000.00 divided into 60,000,000 shares of HK\$1.00 each.

- ~~5.6.~~ Subject to the provisions of the Ordinance and the relevant authority given in general meeting, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options rights over or otherwise deal with or dispose of or grant rights to convert any security into, the same any shares of the Company to such persons and on such terms as they think fit.

*As amended by Ordinary Resolutions passed on 14th February 1973.

- 6.7. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, the commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.
- 7.8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise any equitable, contingent, future or partial interest or any interest in any fractional part of or other claims to or interest in such share on the part of any other person (even when it has actual notice thereof).

SHARE CERTIFICATES

- 8.9. Subject to the Ordinance and the Listing Rules, The the certificates of title to shares ~~shall~~ may be issued under the Seal but need not be signed or countersigned, or the signatures may be affixed thereto by such mechanical means as may be determined by the Directors.
- 9.10. Every member whose name is entered as a member in the Register shall be entitled to receive within the time limit specified by the Ordinance, the Listing Rules and/or other applicable laws, regulations and regulatory document from time to time, or within such other period as the conditions of issue shall provide, whichever is shorter, to one certificate for all the shares registered in his name, or if the member so request, to several certificates each for one or more of such shares such number of certificates for shares in Stock Exchange board lots or multiples thereof as the member shall request and one for the balance (if any) of the shares in question. Every certificate of share shall specify the number and class of the shares in respect of which it is issued and the amount paid upon thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 10.11. Subject to the provisions of the Ordinance, If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof beyond reasonable doubt and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on payment of a fee not exceeding ~~two dollars~~ the maximum amount as prescribed by the Stock Exchange.

~~11.12.~~ Every member shall be entitled to one certificate without payment, but for every subsequent certificate issued to him a sum not exceeding the maximum amount ~~laid down as prescribed by The Stock Exchange of Hong Kong Limited~~ the Stock Exchange shall be paid to the Company for every certificate issued.

CALLS ON SHARES

~~12.13.~~ Subject to the provisions of these Articles and the terms of allotment, the Directors may from time to time make such calls as they think fit upon the members in respect of any moneys unpaid on the shares held by them and not by the conditions as to allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

~~13.14.~~ If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.

~~14.15.~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. No call shall ~~exceed one-fourth of the nominal amount of the shares~~ or be payable at less than one month from the last call.

~~15.16.~~ Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

~~16.17.~~ The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

~~*17.18.~~ If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum at the rate of five per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

*As amended by Special Resolution passed on 16th August 2004.

~~18.~~19. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

~~19.~~20. At the trial or hearing of any action or other proceedings for the recovery of any money due for 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 call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

~~20.~~21. 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 unpaid upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six per cent.) as the member paying such sum in advance and the Directors agree upon; but a payment in advance of a call shall not entitle the relevant member to participate in respect of the payment in a dividend declared after the payment but before the call or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up.

FORFEITURE OF SHARES

~~21.~~22. If any member fails to pay the whole or any part of any call or installment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or installment or such part thereof as remain unpaid together with interest which may have accrued and any expenses that may have accrued by reason of such non-payment.

~~21.~~23. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

~~21.~~24. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

- 22-25. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Ordinance given or imposed in the case of past members.
- 23-26. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold, cancelled or re-allotted or otherwise disposed of as the Directors shall think fit.
- 24-27. A member whose shares have been forfeited shall remain liable to pay to the Company all calls made and all instalments due and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
- 25-28. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the ~~holder of the share or the person entitled to the share by transmission as the case may be~~ member in whose name it was registered immediately prior to the forfeiture, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 26-29. A statutory declaration in writing by a Director that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 27-30. In the event of a forfeiture of shares, the member shall cease to be a member in respect of the forfeited shares and shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

UNTRACED-UNTRACEABLE SHAREHOLDERS

- ~~28.28.131.1~~ 28.31.1 The Company may sell at the best price reasonably obtainable any shares in the Company if:–
- ~~28.1.131.1.1~~ 28.1.31.1.1 all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
 - ~~28.1.231.1.2~~ 28.1.31.1.2 so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - ~~28.1.331.1.3~~ 28.1.31.1.3 the Company has caused an advertisement to be inserted in English in at least one English newspaper and in Chinese in at least one Chinese newspaper (each newspaper being published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of ~~Section 71A~~ of the Ordinance ~~by the Chief Secretary~~) giving notice of its intention to sell such shares and in the event of any of its share capital being listed on ~~the Stock Exchange~~ The Stock Exchange of Hong Kong Limited having notified the Stock Exchange of such intention, and a period of three months has elapsed since the date of such advertisement.
- ~~28.231.2~~ 28.31.2 For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph ~~2831.1.3~~ 28.31.1.3 of this Article above and ending at the expiry of the period referred to in that paragraph.
- ~~28.331.3~~ 28.31.3 To give effect to any such sale the Directors may authorise ~~some~~ any person to transfer the said shares and any instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
- ~~28.431.4~~ 28.31.4 Without prejudice to the rights of the Company under these Articles, ~~the~~ Company may cease sending dividend warrants by post if such warrants have been left uncashed on two consecutive occasions or after the first occasion on which such a warrant is returned undelivered.

TRANSFER AND TRANSMISSION OF SHARES

~~29:32.~~ The instrument of transfer of any share may be in any usual common form or such other form which the Directors may approve and may be under hand only, or if the transferor or the transferee is a recognised clearing house (within the meaning of the Securities and Futures Ordinance, Chapter 571) or its nominee, by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time and shall be executed by or on behalf of the transferor and by or on behalf of the transferee, shall be signed by both the transferor and the transferee, and The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

~~30:33.~~ A fee, in an amount determined by the Directors but not exceeding two dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limitedthe Stock Exchange), may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof, failing which the Directors may decline to register any transfer.

~~31:34.~~ A fee, in an amount determined by the Directors but not exceeding two dollars (or such higher amount as shall for the time being be approved by the Stock ExchangeThe Stock Exchange of Hong Kong Limited), may be charged for the registration of each of the following documents, namely:–

- (a) Appointment of Trustee in Bankruptcy;
- (b) Deed Poll;
- (c) Probate or Grant of Administration;
- (d) Proof of Death;
- (e) Power of Attorney;
- (f) Any Order of Court;
- (g) Statutory Declaration; or
- (h) ~~or~~ any other document which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof, failing which the Directors will be entitled to refuse to register.

~~32:35.~~ The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid-up but, if they do so, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

~~33:36.~~ The Directors may also decline to recognise an instrument of transfer unless:–

~~33:36.1~~ the instrument of transfer it is lodged, duly properly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for 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;:

~~33:36.2~~ it the instrument of transfer is in respect of only one class of share; and

- 36.3 the shares concerned are free of any lien in favour of the Company; and
- ~~33.3~~36.4 in case of a transfer to joint holders, the instrument of transfer is in favour of not more than four transferees.
- ~~34.~~37. The registration of transfers of shares or of any class of shares may be suspended and the Register may be closed for such periods as the Directors may from time to time direct, but so that the same be not closed for a longer period in the whole than thirty days in any one year or, with the approval of the Company in general meeting, sixty days in any year.
- ~~35.~~38. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.
- ~~36.~~39. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing it.
- ~~37.~~40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates or any variation or cancellation thereof or any notification of change of name or address at any time after the expiration of two years from the date of recording thereof, all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:—
- ~~37.1~~40.1 this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- ~~37.2~~40.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article; and
- ~~37.3~~40.3 references in this Article to the destruction of any document include references to the disposal thereof in any manner.
- ~~38.~~41. If a member dies, the survivor, or survivors where ~~he~~the deceased was a joint holder, and the his legal personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

~~39:42.~~ Subject to the Ordinance. ~~a~~A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

~~40:43.~~ A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

LIEN AND SALE

~~41:44.~~ The Company shall have a first and paramount lien upon every share (not being a fully paid-up share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and such lien shall extend to all dividends from time to time declared on such share or any other moneys payable in respect of it and shall have priority over all debts, obligations, engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt, obligation, engagement or liability was incurred or undertaken prior in date to the call in respect of which the Company may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.

~~42:45.~~ The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice in writing demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder.

~~43:46.~~ To give effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.

~~44:47.~~ The net proceeds of the sale, after payment of the costs of such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

~~45.48.~~ An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

ALTERATIONS OF CAPITAL

~~46.149.1~~ The Company may alter its capital in any one or more of the ways (including any increase in share capital) as set out in section 170 of the Ordinance. The Company may by ordinary resolution:—

~~46.1.1~~ increase its capital by such sum, to be divided into shares of such amount as the resolution prescribes;

~~46.1.2~~ consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

~~46.1.3~~ by sub-division of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by its Memorandum of Association and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others or such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares;

~~46.1.4~~ 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.

~~46.249.2~~ Where any difficulty arises in regard to consolidation and division under paragraph 46.1.2 of this ~~Articles~~ any conversion of shares into a larger or smaller number of shares, the Directors may resolve the matter as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to those fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee 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.

~~46.349.3~~ The Company may by special resolution reduce its share capital, ~~any capital redemption reserve and its share premium account~~ in such any manner allowed by law.

MODIFICATION OF RIGHTS

~~47-50.~~ Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders representing at least 75 per cent. of the total voting rights of holders of shares in ~~of three-fourths in nominal value of the issued shares of that class~~ or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these ~~Articles~~Presents relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum (other than at an adjourned meeting) shall be two or more persons present in person holding or representing by proxy or as an authorised representative together holding at least one-third ~~of the total voting rights of holders of shares in that~~ in nominal value of the issued shares of the class and any one person holding or representing by proxy or as an authorised representative any issued shares of the class may demand a poll.

NOTICE OF GENERAL MEETINGS

~~48-51.~~ Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting ~~and an extraordinary general meeting for the passing of a special resolution~~ shall be called by twenty-one days' notice at the least, and ~~any~~ other ~~extraordinary~~ general meeting shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify (a) the place~~physical venue(s) (if the meeting will be held at one or more physical venue(s) as a physical or hybrid meeting) and/or the virtual meeting technology to be used for holding the meeting (if virtual meeting technology is to be used for holding such meeting), (b) the day and the time of meeting, and (in the case of special business)~~ (c) the general nature of the such business to be dealt with at the meeting. If any resolution is intended to be moved at such general meeting, the notice of the general meeting shall include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.; ~~The notice convening and in the case of an annual general meeting shall specify the meeting as such, and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.~~ Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company. ~~Notwithstanding any contrary provisions in the Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning or other similar event is in force at a specified time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice). It shall not be a ground for objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning or other similar event is in force at the relevant time as specified in such notice. Unless an alternative date, time, place (if applicable) and electronic facilities (if applicable) are already specified in the original notice of the general meeting, where there is any postponement of a general meeting, the Company shall endeavour to post a notice of the postponement specifying the date, time, place (if applicable) and electronic facilities (if applicable) on the Company's website and the website of the Stock Exchange as soon as reasonably practicable.~~

52. Despite the fact that a general meeting is called by shorter notice than that specified in these Articles, it is regarded as having been duly called if it is so agreed:

- (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the members.

~~49:53.~~ The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

GENERAL MEETINGS

~~50:54.~~ Subject to the Ordinance, The annual general meeting shall be held once in every financial year at such time (being within the period specified in the Ordinance)(not being more than fifteen months after the holding of the last preceding annual general meeting) and place as the Directors may from time to time determine.

~~51:55.~~ All gGeneral meetings –other than annual general meetings– shall be called extraordinary general meetings; include other meetings of members which are not annual general meetings. A general meeting shall be held using such method, at such time and place (if applicable) as may be determined by the Directors, subject to the applicable laws, regulations and regulatory documents, and the provisions of these Articles. A general meeting may be held (i) at one or more physical venue(s), (ii) using virtual meeting technology, or (iii) simultaneously at one or more physical venue(s) and using virtual meeting technology. If a general meeting is held at two more physical venues, appropriate technology shall be used such that members of the Company who are not together at the same physical venue are able to listen, speak and vote at the meeting. Any member or any proxy attending and participating by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting.

~~52:56.~~ The Directors may whenever they think fit ~~call~~convene an ~~extraordinary~~ a general meeting of the Company, and on a members' requisition in accordance with ~~under section 113 of the Ordinance a general meeting shall also be convened~~ forthwith ~~call an extraordinary general meeting.~~

~~*53.~~ (Deleted).

PROCEEDINGS AT GENERAL MEETINGS

~~54-57.~~ All business relating to the consideration and adoption of reporting documents, ~~The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and auditors, to the election of Directors and auditors in place of those retiring by rotation or otherwise and fix their remuneration and to sanction a dividend, and to transact any other business which under these Presents ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.~~

~~55-58.~~ No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles ~~three~~two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for all purposes.

~~56-59.~~ If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~using the same method~~place or at such time and ~~using such method~~place as the Directors determine and if at such adjourned meeting a quorum is not present any one member present in person or by proxy shall be deemed to be a quorum.

~~57-60.~~ The chairman (if any) of the Board shall preside at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the chair they shall choose a member present to be chairman of the meeting.

~~58-61.~~ The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting ~~from time to time and from place to place~~to such time and using such method as determined by the meeting but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ~~ten~~thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~59-62.~~ A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

~~*60-63.~~ Subject to the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—

*As amended by Special Resolution passed on 16th August 2004.

- ~~60.1(a)~~ the chairman; or
- ~~60.2(b)~~ not less than ~~three~~ five members present in person or by proxy and having the right to vote at the meeting; or
- ~~60.3(c)~~ a member or members present in person or by proxy representing ~~not less than one-tenth~~ at least 5 per cent. of the total voting rights of all the members having the right to vote at the meeting;
or
- ~~60.4~~ a member or members present in person or by proxy holding shares of 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.
- ~~61.64.~~ Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. However, if, before or on the declaration of the result on a show of hands at a general meeting, the chairman of the meeting knows from the instrument of proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.
- ~~62.65.~~ If a poll is demanded in the manner aforesaid it shall be taken at such time and ~~place~~ using such method and in such manner as the chairman shall direct and he may appoint scrutineers (who need not be members) and fix a time and ~~place~~ method for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- ~~63.66.~~ A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and ~~place~~ using such method as the chairman directs, not being more than thirty days after the poll is demanded. No notice need to be given of a poll not taken forthwith if the time of and ~~place~~ method for which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time of and ~~place~~ method for at which the poll is to be taken.
- ~~64.64.1~~ 66.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- ~~64.266.2~~ 66.2 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

VOTES OF MEMBERS

~~*65:67.~~ Subject to the Ordinance, the provisions of these Articles and any rights or restrictions attached to any shares, on a show of hands, every member (being an individual) present in person or (being a corporation) by duly authorised representative or by proxy shall have one vote only. In case of a poll every member present in person, by proxy or by authorised representative shall have one vote for every share held by him. Save for any recognised clearing house (within the meaning of the Securities and Futures Ordinance, Chapter 571), if a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands.

~~66:68.~~ A member who is mentally incapacitated or in respect of whom an order has been made by any competent court by reason of mental ~~disorder-incapacity~~ may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than ~~48forty-eight~~ hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case or a poll not taken on the same day as the meeting or adjourned meeting at which it is demanded, not less than ~~48forty-eight~~ hours before the time appointed for the taking of the poll, and in default the right to vote shall not be exercisable.

~~67:69.~~ If two or more persons are jointly entitled to a share then in voting on any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

~~68:70.~~ The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

~~69:71.~~ A proxy need not be a member of the Company.

~~70:72.~~ A member which is a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. ~~pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.~~

*As amended by Special Resolution passed on 16th August 2004.

~~*70A.73.~~ Where a member is a recognised clearing house (within the meaning of the Securities and Futures Ordinance, Chapter 571) or its nominee, it may authorise such person or persons as it thinks fit to act as its representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that clearing house (or its nominee), including the right to vote individually on a show of hands.

~~71.74.~~ 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 of authority shall:-

~~74.1~~ in the case of an appointment of proxy in hard copy form, be deposited at the Office or at such other place specified in the notice convening the meeting not less than 48forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person or persons named in such instrument propose to vote or, in the case of a poll taken more than 48 hours after it was demanded, shall be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll or, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, shall be delivered at the meeting to the chairman or to the secretary of the Company or to any Director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid:-

~~74.2~~ in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or

~~74.3~~ in the case of a poll taken more than forty-eight hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for taking the poll or, where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting to the chairman or to the secretary of the Company or to any Director.

An appointment of proxy not received, deposited or delivered in a manner so permitted shall be invalid. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.

~~72.75.~~ A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall provide for two way voting and shall otherwise be in any usual form or in such other form as the Directors may approve.

*As added by Special Resolution passed on 16th August 2004.

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

~~73-77.~~ A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid notwithstanding the previous death or ~~insanity-mental incapacity~~ of the principal or revocation of the proxy or authorisation or transfer of the share by virtue of which the vote is given or the poll demanded provided that no ~~intimation-notice in writing~~ of the death, mental incapacity, ~~insanity~~ revocation or transfer shall have been received at the Office before the meeting or adjourned meeting at which the vote is given or poll demanded or (in the case of a poll ~~not taken on the same day as the meeting or adjourned meeting~~taken more than forty-eight hours after it is demand) the time appointed for taking the poll.

~~74-78.~~ No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or at any separate meeting of the holders of any class of shares or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.

~~*74A-79.~~ 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.

~~75-80.~~ No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

~~76-81.~~ On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

~~77-82.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

~~78-83.~~ If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

*As added by Special Resolution passed on 16th August 2004.

DIRECTORS

~~79:~~84. Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than two or more than twenty-five in number. A Director shall not require any qualification shares.

~~80. 80.1~~84.1 The Directors shall receive such remuneration for their services for each year as the members shall from time to time in general meeting determine and the members in general meeting may decide in what shares or proportions such remuneration shall be divided or allotted. In the event that the members in general meeting do not decide in what shares or proportions such remuneration shall be divided or allotted the Directors may so decide in respect of the relevant year. 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.

~~80.2~~84.2 Notwithstanding the foregoing the remuneration of a Managing Director or other executive Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

ALTERNATE DIRECTORS

~~81:~~85. Any Director may at any time and from time to time appoint any person to be his alternate director and may at any time remove from office the alternate director so appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate director shall subject to his giving to the Company an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate directors shall be effected by notice in writing sent to the Office or left with the Company signed by the Director making or revoking such appointment.

~~*82:~~86. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall ~~alone be responsible for his own acts and~~ be deemed to be an agent of the Director having appointed him, other than in relation to any defaults committed by him (including, without limitation, any tort committed by him); ~~and he shall not be deemed to be the agent of the Director appointing him.~~ The remuneration of any alternate director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the Director appointing him.

*As amended by Special Resolution passed on 16th August 2004.

POWERS OF DIRECTORS

~~83-87.~~ The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to any directions (not being inconsistent with the provisions of the Ordinance or with these Articles) as may from time to time be made by special resolution, but no direction shall invalidate any prior act of the Directors which would have been valid if such direction had not been given.

~~84-88.~~ No part of the funds of the Company shall be employed by the Directors of the Company in the purchase of or lent on the security of the Company's shares except insofar as may be authorised by the Ordinance.

~~85-89.~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.

~~86-90.~~ The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 and for such period and subject to such conditions as they may think fit, and any such powers 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 delegate all or any of the powers, authorities and discretions vested in him.

BORROWING POWERS

~~87-91.~~ The Directors may from time to time exercise all the borrowing powers of the Company including but without limitation powers to borrow from bankers or others for the purposes of the Company by way of bills, overdraft, cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

~~88-92.~~ In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets, undertaking and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.

~~89-93.~~ Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any or special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

~~90-94.~~ The Directors shall cause a proper register to be kept, in accordance with the Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.

~~91-95.~~ The register of mortgages shall be open to inspection by any creditor or member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.

~~92-96.~~ A register of the holders of the debentures of the Company shall be kept at the Office and shall be open to the inspection of the registered holder of any debentures and of any member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

MANAGING DIRECTORS

~~93-97.~~ The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places. A Director appointed to an office under this article shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.

~~*94-98.~~ A Director appointed as a Managing Director shall automatically cease to hold that office if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

POWERS OF MANAGING DIRECTORS

~~95-99.~~ The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

~~96-100.~~ The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke, withdraw, alter or vary all or any of such powers.

*As amended by Special Resolution passed on 16th August 2004.

PROCEEDINGS OF DIRECTORS

~~97-101.~~ The Company shall keep at its registered office a Register of Directors containing the names and addresses and occupations of the Directors and shall send to the Registrar of Companies a return containing the particulars specified in such Register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

~~98-102.~~ The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless so fixed at any other number by the Board, the quorum shall when the number of directors exceeds three be three, and when the number of director(s) does not exceed three be ~~two~~the number of existing director(s). An alternate director who is not a Director may be counted in the quorum. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board or a committee of the Board is for the purpose of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than three Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.~~Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.~~

~~99-103.~~ A Director may, and on the request of a Director, the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.~~and at the request of a Director or the Secretary shall at any time summon a meeting of the Directors by notice served upon them. It shall not be necessary to give notice to a Director or an alternate director who is for the time being out of Hong Kong.~~

~~100.~~ If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.

~~101.~~ Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to an additional vote on behalf of his appointor.

- ~~102.~~104. The Directors may elect a chairman and a deputy chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the chairman (if any) the deputy chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be chairman at such meeting.
- ~~103.~~105. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
- ~~104.~~106. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit. Any committees formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.
- ~~105.~~107. The meeting and proceedings of any such committees consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the committee, or by any such regulations as aforesaid.
- ~~106.~~108. All acts done by any meeting of the Directors or by a committee or by any person acting as a Director or an alternate ~~D~~irector shall, notwithstanding that it shall afterwards be 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.
- ~~107.~~109. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors and annexed or attached to the Directors' minute book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable, ~~or~~-telex or other electronic message sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article.
- ~~108.~~110. Meetings of the Directors and of any committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority. A meeting may be held by telephone or other virtual or electronic means.
- ~~109.~~111. The Directors and any committee of Directors shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all appointment of officers;
 - (b) of the names of Directors present at each meeting of the Directors and of any committee of Directors;

- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

And any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~110.~~112. At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third of the Directors subject to retirement by rotation shall retire from office and shall be eligible for re-election. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.

~~111.~~113. The Directors to retire under the last preceding Article shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

~~112.~~~~113.~~113.1 No person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed a Director at a general meeting unless at least seven days' prior notice in writing, such notice to be lodged not earlier than the day after the despatch of the notice of the meeting and not later than seven days prior to the date of such meeting, shall have been given to the Company of the intention of any member qualified to vote at the meeting to propose any person other than a retiring Director for election to the office of Director with notice executed by that person of his willingness to be appointed.

~~112.~~113.2 Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article ~~112.~~113.1.

~~113.~~~~114.~~114. The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number of Directors and also may without notice in that behalf fill any other vacancies.

*As amended by Special Resolution passed on 12th August 2005.

*As amended by Special Resolution passed on 16th August 2004.

- ~~H3:2~~115. If at any general meeting at which a Director retires, the office(s) of the retiring Director(s) are not filled up the retiring Director(s) may continue in office until the annual general meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid or unless the Company at the annual general meeting shall resolve that a retiring Director shall not remain in office.

- ~~H4:~~116. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person’s appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

- ~~H5:~~117. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director and any person so chosen shall retain his office until the ~~next~~ following annual general meeting of the Company when he shall be eligible for re-election, but shall not be taken into account in determining which Directors are to retire by rotation.

- ~~H6:~~118. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

- ~~H7:~~119. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, it shall be lawful for the continuing Directors to act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but not for other purposes.

- ~~H8:~~120. A Director may retire from the office upon giving notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

DISQUALIFICATION OF DIRECTORS

- ~~H9:~~121. The office of a Director shall be vacated if:–
 - ~~H9:1~~121.1 he ceases to be a Director by virtue of any provision of the Ordinance or he becomes prohibited by law from being a Director; or

 - ~~H9:2~~121.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

 - ~~H9:3~~121.3 he is, or may be, suffering from mental disorder and either:–
 - ~~H9:3:~~121.3.1he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Ordinance; or

~~119.3~~121.3.2 an order is made by a competent court in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or

~~119.4~~121.4 he resigns his office by notice in writing to the Company; or

~~119.5~~121.5 in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or

~~119.6~~121.6 he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or

~~119.7~~121.7 he is requested in writing by all the other Directors to resign.

~~120.122.~~ The Company may, save otherwise provided by law, by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

DIRECTORS' APPOINTMENTS AND INTERESTS

~~121.123.~~ Subject to the provisions of the Ordinance and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director (including an alternate Director):-

~~121.123.1~~ shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established;

~~121.123.2~~ may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company; and

~~421.3~~123.3 may hold any other office or place of profit under the Company or any subsidiary of the Company, in conjunction with his office of Director, and may act in a professional capacity (except as auditor) to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

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

~~422.125.~~ A-Subject to the Listing Rules, and save as otherwise provided by these Articles, a Director shall not vote (or be counted in the quorum at a meeting) in relation to any board resolution relating to any contract or arrangement or other proposed in which he or any of his close associates has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any board resolution concerning any one or more of the following matters:

~~422.125.1~~ the giving to him or any of his close associates of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or any of them at the request of, or for the benefit of, the Company or any of its subsidiaries;

~~422.2~~125.2 the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself or any of his close associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

~~422.3~~125.3 any issue or offer of shares, 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 in respect of which the Director or any of his close associates is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;

~~422.4~~125.4 any contract in which he or any of his close associates is or are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;

~~422.5~~125.5 any contract concerning any other company in which he or any of his close associates is or are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which he or any of his close associates is or are beneficially interested in shares of that company, provided that he and any of his close associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights;

~~*As added by Special Resolution passed on 16th August 2004.~~

~~122.6~~125.6 any contract concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme of the Company or any of its subsidiaries under which the Directors or any of their close associates may benefit;

~~122.7~~125.7 any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which the fund or scheme relates;

~~122.8~~125.8 any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his close associates benefits in a similar manner to the employees and which does not accord to any Director or any of his close associates as such any privilege or advantage not generally accorded to the employees to whom the contract relates; and

~~122.9~~ any contract for the purchase or maintenance for any Director or Directors of insurance against any liability;

125.9 For the purposes of this Article:

- (a) a company shall be deemed to be one in which a Director and any of his close associates in aggregate own five per cent, or more if and so long as (but only if and so long as) they are (either directly or indirectly) the holders of or beneficially interested in five per cent, or more of any class of the equity share capital of that company (or of any third company through which the interest of the Director or that of his close associate is derived) or of the voting rights available to members of that company. For the purpose of this paragraph, there shall be disregarded any shares held by the Director or any of his close associates as bare or custodian trustee and in which he and his close associates have no beneficial interest, any shares comprised in a trust in which the interest of him and his close associates is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he or any of his close associates is interested only as a unit holder;
- (b) where a company in which a Director and any of his close associates in aggregate own five per cent, or more is materially interested in a contract, he shall also be deemed materially interested in that contract; and
- (c) "subsidiary" has the same meaning as defined in the Listing Rules.

~~123.123.1~~126.126.1 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

~~123.2~~126.2 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such 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 such chairman as known to himself has not been fairly disclosed to the Board.

LOCAL MANAGERS

~~124.~~127. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "Local Managers".

~~125.~~128. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

~~126.~~129. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

~~127.~~130. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

~~128.~~131. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

SECRETARY

~~129-132~~ The Directors may from time to time by resolution appoint or remove a secretary. In the event that the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

THE SEAL

~~130-130-133.133.1~~ The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and, subject to the provisions of Article 8 of these Articles, in the presence of one of the Directors and, subject to the provisions of Article 8 of these Articles, such person shall sign every instrument to which the Seal is so affixed in his presence. Every instrument to which the seal shall be affixed shall be signed by one Director or by such other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

~~130-2133.2~~ A document signed by any two Directors or any of the Director and the Company Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the seal. The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.

~~130-3133.3~~ The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126(1) and (2) of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. The Directors may, if they think fit, provide for the creation and safe custody of an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word "securities" provided that in accordance with section 73A of the Ordinance such seal may only be used for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.

ACCOUNTS

~~131.~~134. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

~~132.~~135. ~~A~~ Subject to Article 137 below, a printed copy of the Directors' and auditors' reports and of the balance sheet including every document required by law to be annexed thereto and profit and loss account (the "**Reporting Documents**") shall, not less than twenty-one days before the annual general meeting before which they are to be laid, be delivered or sent by post to the registered address of every member of the Company, and at the same time such number of copies of the said documents shall be sent to The Stock Exchange of Hong Kong Limited as it requires.

~~133.~~~~133.~~136. At the annual general meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company the Reporting Documents, made up to a date not more than six months before the meeting from the time when the last preceding account and balance-sheet were made up.

~~133.~~137. Where a member or debenture holder of the Company has, in accordance with the Listing Rules from time to time, consented or is deemed to have so consented to treat the publication of the Reporting Documents and/or the summary financial report on the Company's 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 website of the Reporting Documents and/or the summary financial report at least twenty-one 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 Article 135 above. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

AUDIT

~~134.~~138. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors. The appointment and duties of such auditor or auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

~~*135. (Deleted).~~

~~136.~~139. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

~~*As deleted by Special Resolution passed on 16th August 2004.~~

DIVIDENDS

~~137.~~140. Subject to the provisions of the Ordinance, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

~~138.~~141. Subject to the provisions of the Ordinance and of these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the Directors act in good faith they shall not incur any liability to the holders of share conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

~~139.~~142. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

~~140.~~143. The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

~~141.~~~~141.~~144.~~144.~~1 In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:—

~~141.1.~~~~141.1.~~144.1.1 that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that 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 two weeks' notice in writing to the holders of the shares 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;
- (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 whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay 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

~~141.1.2~~144.1.2 that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–

- (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 two weeks’ notice in writing to the holders of the shares 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 on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserve accounts (including share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

~~141.2~~144.2 The shares allotted pursuant to the provisions of paragraph ~~141.1~~144.1 of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:–

~~141.2.1~~144.2.1 in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

~~141.2.2~~144.2.2 in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs ~~141.1.1~~144.1.1 and ~~141.1.2~~144.1.2 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 specify that the shares to be allotted pursuant to the provisions of paragraph ~~141.1~~144.1 of this Article shall rank for participation in such distribution, bonus or rights.

~~141.3~~144.3 The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph ~~141.1~~144.1 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). 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.

~~142~~145. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of any other Company and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

~~143~~146. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the shares.

~~144~~147. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company.

~~145~~. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

RESERVE FUND

~~146.~~148. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

CAPITALISATION

~~147.~~~~147.~~~~149.~~149.1 The Company in ~~G~~general ~~M~~meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distribution by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

~~147.~~~~2~~149.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

~~148.150. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for one day at the Office.~~

149. Subject to the applicable laws, regulations and regulatory documents, any notice, document or communication to be given or issued to the members shall be in writing in any one or more language, 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” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:-

150.1 by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his address as appearing in the Register or to such address as that other person (whether or not he is a member) may provide for the purpose;

150.2 by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;

150.3 by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;

150.4 by sending or supplying it in electronic form by electronic means to that other person at such address (including electronic email address) as he may provide or be regarded as having provided for the purpose;

150.5 by making it available on the Company’s website and/or the website of the Stock Exchange, giving access to such website to that other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information (the notice of availability may be given by any of the means set out above other than by posting it on a website); or

150.6 by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations. A notice may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong), cable or telex message.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the Register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.

~~150:~~151. Any notice, document or information (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company to another person as provided in Article 152 shall, subject to and to such extent permitted by and in accordance with the Companies Ordinances, the Listing Rules and any applicable laws, rules and regulations:–

~~150:~~151.1~~if sent or supplied by post, be regarded as being received by that other person on the second business day after the day on which the notice, document or information is sent or supplied, or otherwise in accordance with the Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the secretary of the Company or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof; A notice delivered to the registered address shall be deemed to have been served at the time of delivery:~~

~~150:~~2~~151.2~~if sent or supplied by electronic means (other than by making it available on the Company’s website), be regarded as being received by that other person at the time when the notice, document or information is sent or supplied or otherwise in accordance with the Companies Ordinance; A notice sent by prepaid letter shall be deemed to have been served on the day following its posting:

~~150:~~3~~151.3~~if made available on the Company’s website, be regarded as:–

- ~~(a)~~ being sent or supplied on the later of: (1) the date on which the notice, document or information is first made available on the website; and (2) the date on which a notification of such availability is sent; and
- ~~(b)~~ being received by that other person at the later of: (1) the time when the notice, document or information is first made available on the website; and (2) the time when that other person receives a notification of such availability, or otherwise in accordance with the Ordinance; A notice sent by cable or telex message shall be deemed to have been served on the day following the dispatch of the cable or telex message:

151.4 if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered; and

~~150.151.5~~if served by advertisement in newspaper, be deemed to have been served on the day on which the advertisement first so appears. In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

152. A member shall be entitled to have notices served on him at any address within Hong Kong. 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 and delivery of documents and information, shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him and deliver documents and information to him at such overseas address.

~~151.153.~~ Subject to the relevant laws, regulations and regulatory documents, ~~A~~all notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

~~152.152.1~~153.1 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which before his name and address is entered on the Register has been duly given to the person from whom he derives his title to such share.

~~152.2~~153.2 Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that member be then deceased and whether or not the Company have notice of his decease 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 holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.

~~153.154.~~ When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not but the day upon which such notice will expire shall be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

INDEMNITY

~~154.155.~~ To the extent permitted by the Ordinance,

~~154.155.1~~the Company may indemnify every Director, Secretary, other officer of the Company or any person employed by the Company as auditor against any liability incurred by him in the execution and discharge of his duties or in relation thereto, including:

- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or

- (b) in connection with any application for relief from liability under ~~§~~Section 358903 or 904 of the Ordinance in which relief is granted to him by the court; and

~~154.2155.2~~ the Company may purchase and maintain for any Director, Secretary, other officer of the Company or any person employed by the Company as auditor:

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

For the purpose of this Article, “related company” shall have the same meaning as defined in the Ordinance.

WINDING UP

~~155.156.~~ If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution of the Company in general meeting divide among the members in specie or kind the whole or any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them as the liquidator with the like sanction thinks fit, but no member shall be compelled to accept any asset upon which there is a liability.

APPENDIX II**CHANGES BROUGHT BY THE
NEW ARTICLES OF ASSOCIATION**

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 share capital of the Company on 23 August 1971:

<u>NAMES, ADDRESSES AND DESCRIPTIONS OF INITIAL SUBSCRIBERS</u>	<u>INITIAL NUMBER OF SHARES TAKEN BY EACH INITIAL SUBSCRIBER</u>
<u>蘇秋靈 (Soo Cho Ling)</u> <u>30, Jordan Road,</u> <u>Wing Shing Building,</u> <u>11th floor, A2,</u> <u>Kowloon.</u> <u>Merchant</u>	<u>ONE SHARE</u>
<u>伍時華 (Ng See Wah)</u> <u>28, Kowloon City Road,</u> <u>1st floor,</u> <u>Rear Portion,</u> <u>Kowloon.</u> <u>Merchant</u>	<u>ONE SHARE</u>
<u>Total Number of Shares Taken</u>	<u>TWO SHARES</u>
<u>Initial Paid-up Share Capital of the Company</u>	<u>HK\$2</u>

Names, Addresses and Descriptions of Subscribers

(Sd.) 蘇秋靈

(Soo Cho Ling),
30, Jordan Road,
Wing Shing Building,
11th floor, A2,
Kowloon.

Merchant

(Sd.) 伍時華

(Ng See Wah),
28, Kowloon City Road,
1st floor,
Rear Portion,
Kowloon.

Merchant

Dated the 23rd day of August, 1971.

WITNESS to the above signatures:—

ANDREW C. F. CHAN
714 Marina House,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING



WINFAIR INVESTMENT COMPANY LIMITED 永發置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 287)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Shareholders of Winfair Investment Company Limited (the “**Company**”) will be held at Ming Room, 4th Floor, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 9 September 2024 at 9:30 a.m. for the following purposes:–

ORDINARY RESOLUTIONS

1. To receive and adopt the Reports of the Directors and of the Auditor, and the audited financial statements of the Company and of the Group for the year ended 31 March 2024.
2. To declare a final dividend of HK\$0.12 per share for the year ended 31 March 2024.
3. To re-elect Directors and to fix the remuneration of all Directors.
4. To re-appoint BDO Limited as the Auditor of the Company and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:–

“THAT

- (a) subject to paragraph (c) of this Resolution, the exercise by the 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 any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (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 would or might require the exercise of such power during or after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraphs (a) and (b), otherwise than pursuant to a Rights Issue (as defined below), shall not exceed 20 percent of the number of shares 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 the passing of this Resolution until whichever is the earlier 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 law to be held; and
- (iii) the revocation or variation of the authority hereby expressly given under this Resolution by ordinary resolution of the shareholders in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. To consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:-

“**THAT** the new articles of association of the Company, a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any one Director or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangement as he or she shall, in his or her absolute discretion, deem necessary or expedient to give effect to the foregoing, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong.”

By Order of the Board
Mimoona MA
Company Secretary

Hong Kong, 25 July 2024

Registered Office:
Rooms 501-2, Lee Kiu Building
51 Jordan Road
Kowloon, Hong Kong

NOTES:

- (1) For the purpose of ascertaining the entitlement of the shareholders to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Wednesday, 4 September 2024 to Monday, 9 September 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3 September 2024.
- (2) The register of members of the Company will also be closed from Monday, 16 September 2024 to Tuesday, 17 September 2024, both days inclusive, during which period no transfer of shares of the Company will be registered for the purpose of ascertaining the entitlement to the proposed final dividend for the year ended 31 March 2024. To qualify for the receipt of the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 13 September 2024.
- (3) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company. In order to be valid, the proxy form must be deposited at the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong at least 48 hours before the time appointed for holding the meeting. Proxy forms sent electronically or by any other data transmission process will not be accepted.

NOTICE OF ANNUAL GENERAL MEETING

- (4) A shareholder who is a corporation may by resolution of its Directors or other governing body authorise any of its officials or any other persons to act as its representative in the meeting and exercise the same powers on its behalf as if he had been an individual shareholder of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (5) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the meeting.
- (6) Pursuant to Articles 110 and 111 of the Articles of Association of the Company, Mr. Ng Tai Wai, Mr. Ng Tai Yin, Victor and Ms. Chan Suit Fei, Esther will retire by rotation from office and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.
- (7) Details of all retiring Directors, their interests in the shares of the Company, their remuneration and basis of determining their emoluments are set out in Appendix I to this circular. Save as disclosed in this circular, there are no other matters that need to be brought to the attention of the shareholders or disclosed pursuant to any of the requirements of the Listing Rule 13.51(2).
- (8) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on its website (www.winfairinvestment.com) and the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.