

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MINMETALS RESOURCES LIMITED

(五礦資源有限公司)

(name changed with effect from 4th August, 2005)

Incorporated the 29th day of July, 1988.

Reg. No. 222797

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTION
OF
MINMETALS RESOURCES LIMITED
Passed on the 9th day of December, 2010

At the Extraordinary General Meeting of the Company duly convened and held at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 9th December, 2010 at 10:30 a.m., the following resolution was duly passed:-

ORDINARY RESOLUTION

“**THAT** the increase in the authorised share capital of the Company from HK\$300,000,000 divided into 6,000,000,000 Shares to HK\$900,000,000 divided into 18,000,000,000 Shares by the creation of an additional 12,000,000,000 unissued Shares.”

(Sd.) Ting Leung Huel, Stephen
Ting Leung Huel, Stephen
Chairman of the Meeting

Dated this 9th day of December, 2010

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION
OF
MINMETALS RESOURCES LIMITED
Passed on the 25th day of May, 2010

At the 2010 Annual General Meeting of the Company duly convened and held at Kowloon Room I, M/F., Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 25th May, 2010 at 10:30 a.m., the following special resolution was duly passed:-

SPECIAL RESOLUTION

"**THAT** the Articles of Association of the Company be amended as follows:

(a) Article 2

By adding the following new definition of "business day" in the existing Article 2 immediately after the definition of "Auditors":

"business day" shall mean a day on which the Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities on a business day by reason of tropical cyclone signal Number 8 or higher is hoisted or black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;"

(b) Article 6

By deleting the words " , and that any holder of shares of the class present in person or by proxy may demand a poll" in the last sentence of the existing Article 6.

(c) Article 57

By deleting the first sentence of the existing Article 57 in its entirety and substituting therefor the following:

"57. Subject to such other minimum period as may be specified in the Listing Rules from time to time, an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty clear business days' notice or twenty-one days' notice (whichever is the longer) in writing and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and a general meeting other than an annual general meeting or an extraordinary general

meeting for the passing of a special resolution shall be called by not less than ten clear business days' notice or fourteen days' notice (whichever is the longer) in writing."

(d) Article 65

By deleting the existing Article 65 in its entirety and substituting therefor the following:

"65. At any general meeting of the Company a resolution put to the vote of the meeting shall be decided on a poll."

(e) Article 66

By deleting the existing Article 66 in its entirety and substituting therefor the following:

"66. Any poll on the election of the chairman of a meeting, or on the question of adjournment of a meeting, shall be taken forthwith at the meeting and without adjournment. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs."

(f) Article 67

By deleting the existing Article 67 in its entirety and substituting therefor the following:

"67. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote."

(g) Article 68

By deleting the existing Article 68 in its entirety and substituting therefor with "(Deleted)".

(h) Article 71

By deleting the existing Article 71 in its entirety and substituting therefor the following:

"71. Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way."

(i) Article 74

By deleting the existing Article 74 in its entirety and substituting therefor the following:

“74. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person or by proxy or, in the case of a person being a corporation, by its duly authorised representative.”

(j) Article 76

By deleting the existing Article 76 in its entirety and substituting therefor the following:

“76. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or, in the case of a member being a corporation, by its duly authorized representative to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.”

(k) Article 78

By deleting the existing Article 78 in its entirety and substituting therefor the following:

“78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than 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, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing the proxy shall be deemed to be revoked.”

(l) Article 80

By deleting the existing Article 80 in its entirety and substituting therefor the following:

“80. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

and **THAT** the reprinted new memorandum and articles of association of the Company, incorporating all the special resolutions passed in connection with amendment to the articles of association of the Company up to the conclusion of this Meeting (including this resolution), marked “A” produced to this Meeting and for the purposes of identification signed by the chairman, be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company and that the Directors be and are hereby authorized to do all things and act and sign all documents which they consider necessary, desirable or expedient in connection with the foregoing.”

Dated this 25th day of May, 2010

(Sd.) 李福利

Li Fuli
Chairman of the Meeting

(COPY)
COMPANIES ORDINANCE
(CHAPTER 32)
CERTIFICATE OF REGISTRATION
ON REDUCTION OF SHARE PREMIUM ACCOUNT AND
CANCELLATION OF
CAPITAL RESERVE ACCOUNT UNDER SECTION 61

香港法例第 32 章
公司條例
依據第 61 條
減少股份溢價帳及取消資本儲備帳
登記證書

MINMETALS RESOURCES LIMITED
五礦資源有限公司

having by special resolution reduced its share premium account and cancelled its capital reserve account as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 13 February 2007 and having delivered a copy of the Order approved by the Court, I hereby certify the registration of this Order on 13 February 2007.

已通過特別決議減少股份溢價帳及取消資本儲備帳，而且獲得香港特別行政區高等法院於二〇〇七年二月十三日發出一項命令確認此特別決議，並交付該項命令的文本，本人現謹此證明，此命令已於二〇〇七年二月十三日登記在案。

Issued by the undersigned on 27 February 2007.

本證書於二〇〇七年二月二十七日簽發。

(Sd.) Alan FONG
(Alan FONG)

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(方劍峯 代行)

Reg. No. 222797

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION
OF
MINMETALS RESOURCES LIMITED
Passed on the 27th day of December, 2006

At the Extraordinary General Meeting of the Company duly convened and held at Kowloon Room I, M/F., Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 27th December, 2006 at 2:30 p.m., the following special resolution was duly passed:

SPECIAL RESOLUTION

“THAT the Special Capital Reserve Account of the Company be and the same is hereby cancelled and the Share Premium Account of the Company be and the same is hereby reduced from HK\$3,503,361,724.99 to HK\$2,738,933,771.24.”

Dated this 27th day of December, 2006

(Sd.) 徐惠中

Xu Huizhong
Chairman of the Meeting

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION
OF
MINMETALS RESOURCES LIMITED
Passed on the 15th day of May, 2006

At the 2006 Annual General Meeting of the Company duly convened and held at Kowloon Room I, M/F., Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 15th May, 2006 at 10:30 a.m., the following special resolution was duly passed:-

SPECIAL RESOLUTION

"**THAT** the Articles of Association of the Company be amended as follows:

- (a) Article 84 of the Articles of Association of the Company shall be amended by deleting “, either to fill a casual vacancy or as an addition to the Board”;
- (b) Article 85 of the Articles of Association of the Company shall be deleted in its entirety and be replaced and substituted with the following:

“85 Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the Directors or the number of Directors who are to retire at such meeting by rotation pursuant to Article 101.”

- (c) Article 101 of the Articles of Association of the Company shall be deleted in its entirety and be replaced and substituted with the following:

“101 At each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 85 applies) or, if their number is not three or a multiple of three, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election.”

and **THAT** the reprinted new Memorandum and Articles of Association of the Company, incorporating all special resolutions passed in connection with amendment to the Articles of Association up to the conclusion of this Meeting (including this Resolution), marked "A" produced to this Meeting and for the purposes of identification signed by the chairman, be and is hereby approved and adopted as the new Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company and that the Directors be and are hereby authorised to do all things and act and sign all documents which they consider necessary, desirable or expedient in connection with the foregoing."

Dated this 15th day of May, 2006

(Sd.) 徐惠中

Xu Huizhong
Chairman of the Meeting

No. 222797

編號

(COPY)
COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

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

————— * * * —————

I hereby certify that
本人謹此證明

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
(東方鑫源(集團)有限公司)

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議，已將其名稱更改，該公司的註冊名稱現為

MINMETALS RESOURCES LIMITED
五礦資源有限公司

Issued by the undersigned on 4 August 2005.
本證書於二零零五年八月四日簽發。

(Sd) Ms. Marianna S. F. YU
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任 余淑芳 代行)

Reg. No. 222797

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION
OF
ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
Passed on the 28th day of May, 2004

At the 2004 Annual General Meeting of the Company duly convened and held at Kowloon Room I, M/F., Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 28th May, 2004 at 3:00 p.m., the following special resolution was duly passed:-

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be amended as follows:

(a) by adding the following definitions in Article 2:

""associate" shall have the meaning ascribed to it under the Listing Rules;

"Listing Rules" shall mean the Rules Governing the Listing of Securities on the Stock Exchange;"

(b) by deleting the sub-heading "Share Capital and Modification of Rights" immediately before Article 3 and substituting therefor the sub-heading "Modification of Rights";

(c) by deleting Article 3 in its entirety;

(d) by adding the words "Subject to the rules prescribed by the Stock Exchange from time to time," in front of the first sentence of Article 65;

(e) by adding the following new article as Article 71A immediately after Article 71:

"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."

(f) by deleting the words "special resolution" in the first sentence of Article 86 and substituting therefor the words "ordinary resolution";

- (g) by deleting Article 87 in its entirety and substituting therefor the following:

"No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless there have been given to the Secretary notice in writing by some member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected and the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting."

- (h) by deleting Article 96 in its entirety and substituting therefor the following:

"Notwithstanding that such disclosure is made as aforesaid, a Director shall not be entitled to vote on any resolution of the Board approving any contract or arrangement in which he or any of his associates is materially interested. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not 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 or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not 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 or his associate(s) as known to such chairman has not been fairly disclosed to the Board."

- (i) by deleting Article 97 in its entirety and substituting therefor the following:

"Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement in which he or any of his associates is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether, directly or indirectly, whether as an officer or shareholder in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% 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 associates is derived) or of the voting rights;
- (iv) any proposal concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of a share option scheme under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company."
- (j) by deleting the words "excepting those Directors in respect of whom the provisions of Articles 84 and 85 apply" in the bracket in the first sentence of Article 101 and substituting therefor the words "excepting those Directors in respect of whom the provision of Article 85 applies".

Dated this 28th day of May, 2004

(Sd.) 林錫忠

Lin Xizhong
Chairman of the Meeting

(COPY)
COMPANIES ORDINANCE
(CHAPTER 32)
CERTIFICATE OF REGISTRATION
ON REDUCTION OF CAPITAL
UNDER SECTION 61

香港法例第 32 章
公司條例
依據第 61 條
減少股本
登記證書

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED

東方鑫源（集團）有限公司

having by special resolution reduced its capital as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 6 January 2004 and having delivered a copy of the Order and of the Minute approved by the Court, I hereby certify the registration of this Order and Minute on 6 January 2004.

已通過特別決議減少股本，而且獲得香港特別行政區高等法院於二〇〇四年一月六日發出一項命令確認此特別決議，並交付該項命令的文本及一份經法院認可的紀錄，本人現謹此證明，此命令及紀錄已於二〇〇四年一月六日登記在案。

Issued by the undersigned on 16 January 2004.

本證書於二〇〇四年一月十六日簽發。

(Sd.) H. Y. CHAU
(H. Y. CHAU)

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(周漢欽代行)

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
(東方鑫源 (集團) 有限公司)

THE FOLLOWING IS THE MINUTE PURSUANT TO THE ORDER OF THE
HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION
SEALED ON 6TH JANUARY, 2004.

"The capital of Oriental Metals (Holdings) Company Limited (東方鑫源 (集團) 有限公司) was by virtue of a Special Resolution and with the sanction of an Order of the High Court of the Hong Kong Special Administrative Region dated 6 January 2004 reduced from HK\$300,000,000 divided into 300,000,000 ordinary shares of HK\$1.00 each to HK\$15,000,000 divided into 300,000,000 ordinary shares of HK\$0.05 each of which 131,972,695 ordinary shares had been issued and were fully paid or credited as fully paid. The Special Resolution further provides that forthwith upon such reduction of capital taking effect, the authorised capital of the Company be increased from HK\$15,000,000 to HK\$300,000,000 by the creation of an additional 5,700,000,000 ordinary shares of HK\$0.05 each.

The capital of the Company is accordingly on the registration of this Minute HK\$300,000,000 divided into 6,000,000,000 ordinary shares of HK\$0.05 each of which 131,972,695 ordinary shares have been issued and are fully paid or credited as fully paid and the remainder are unissued."

Dated this 6th day of January, 2004.

(Sd.) Deacons

Presented by Deacons

Solicitors for

Oriental Metals (Holdings) Company Limited

(東方鑫源 (集團) 有限公司)

THE COMPANIES ORDINANCE
(CHAPTER 32)

RESOLUTIONS
OF
ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
Passed on the 3rd day of December, 2003

At the Extraordinary General Meeting of the Company duly convened and held at Shek O Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 3rd December, 2003 at 11:00 a.m., the following resolutions were duly passed:-

ORDINARY RESOLUTION

1. **"THAT** immediately before the proposed reduction of capital referred to in the special resolution numbered 8 set out in the notice convening this Meeting taking effect, every ten issued and unissued ordinary shares of HK\$0.10 each in the capital of the Company be consolidated into one ordinary share of HK\$1.00 each."

SPECIAL RESOLUTION

2. **"THAT** subject to and conditional upon the passing of the ordinary resolution numbered 1 set out in the notice convening this Meeting for the purpose of consolidating every ten issued and unissued ordinary shares of HK\$0.10 each in the capital of the Company into one ordinary share of HK\$1.00 each (the "**Consolidated Share**"):
 - (a) (i) the capital of the Company be reduced from HK\$300,000,000 divided into 300,000,000 Consolidated Shares of HK\$1.00 each to HK\$15,000,000 divided into 300,000,000 ordinary shares of HK\$0.05 each (the "**New Shares**") and that such reduction be effected by cancelling paid up capital to the extent of HK\$0.95 on each of the Consolidated Shares in issue and by reducing the nominal value of all the Consolidated Shares in the capital of the Company from HK\$1.00 each to HK\$0.05 each;
 - (ii) subject to and forthwith upon such reduction of capital taking effect, the authorised capital of the Company be increased to HK\$300,000,000 by the creation of an additional 5,700,000,000 New Shares of HK\$0.05 each; and
 - (iii) all fractions of New Shares to which holders of the issued ordinary shares of HK\$0.10 each of the Company would otherwise be entitled be aggregated and sold for the benefit of the Company and that a person nominated by the Company be appointed to transfer the shares sold to the purchaser or purchasers thereof and to do all such acts and execute all such documents including without limitation the instruments of transfer on behalf of such holders as may be necessary to effect the transfers."

Dated this 3rd day of December, 2003

(Sd.) 徐惠中
Xu Huizhong
Chairman of the Meeting

Reg. No. 222797

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTION
OF
ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
Passed on the 28th day of June, 2000

At the Annual General Meeting of the Company duly convened and held at Tang Room, 4th Floor, Furama Hotel, One Connaught Road Central, Hong Kong on Wednesday, 28th June, 2000 at 4:00 p.m., the following resolution was duly passed:-

ORDINARY RESOLUTION

"THAT the authorised share capital of the Company be and is hereby increased from HK\$150,000,000.00 to HK\$300,000,000.00 by the creation of an additional 1,500,000,000 shares of HK\$0.10 each to rank pari passu with the existing shares in all respects."

(Sd.) 劉一青

Lau Yat Ching
Chairman of the Meeting

Dated this 28th day of June, 2000

Reg. No. 222797

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTION
OF
ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
Passed on the 29th day of June, 1998

At the 1998 Annual General Meeting of the Company duly convened and held at Coral Room 2, 3rd Floor, Furama Hotel, One Connaught Road Central, Hong Kong on Monday, 29th June, 1998 at 3:00 p.m., the following resolution was duly passed:-

ORDINARY RESOLUTION

"THAT the authorised share capital of the Company be and is hereby increased from HK\$85,000,000.00 to HK\$150,000,000.00 by the creation of an additional 650,000,000 shares of HK\$0.10 each to rank pari passu with the existing shares in all respects."

(Sd.) 沈大明

Shen Da Ming
Chairman of the Meeting

Dated this 29th day of June, 1998.

Reg. No. 222797

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION
OF
ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
Passed on the 22nd day of May, 1996

At the 1996 Annual General Meeting of the Company duly convened and held at 4th Floor, Tang Room, Hotel Furama Kempinski, 1 Connaught Road Central, Hong Kong on Wednesday, 22nd May, 1996 at 9:15 a.m., the following resolution was duly passed:-

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be amended by:-

- (i) the deletion of the words "two months" and "HK\$2.00" in Article 14 and the substitution therefor of the words "the period as may from time to time be permitted under the rules prescribed by the Stock Exchange" and "such fee not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the rules prescribed by the Stock Exchange)" respectively;
- (ii) the deletion of the words "if any, not exceeding HK\$2.00" in Article 18 and the substitution therefor of the words "not exceeding the maximum amount which may from time to time be permitted under the rules prescribed by the Stock Exchange";
- (iii) the addition of the sentence "The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers." immediately following the end of the first sentence in Article 39;
- (iv) the deletion of the words "of HK\$2.00" in Article 42(i) and the substitution therefor of the words "not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the rules prescribed by the Stock Exchange)"; and
- (v) the deletion of the words "anywhere in Hong Kong" in the first sentence of Article 113."

(Sd.) 吳建常

Wu Jian Chang
Chairman of the Meeting

Dated this 22nd day of May, 1996.

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED

Passed on the 25th day of November 1994.

At the Extraordinary General Meeting of all the Shareholders of **Oriental Metals (Holdings) Company Limited** held on 25th November, 1994, the following was duly passed as an Ordinary Resolution:

“THAT conditional upon the share premium account of the Company being credited as a result of the New Issue, HK\$25,884,280.00 of such amount was directed to be capitalised and applied and in paying up in full at par 258,842,800 Shares for allotment and issue to holders of Shares on the register of members at the close of the business on 30th November, 1994 (or as they may direct) in proportion as nearly as may be to their then existing holdings.”

(Sd.) Jia Yuan

Jia Yuan

Chairman of the Meeting

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTIONS
AND SPECIAL RESOLUTION

OF

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED

Passed on the 25th day of November 1994.

At the Extraordinary General Meeting of all the Shareholders of **Oriental Metals (Holdings) Company Limited** held on 25th November, 1994, the following were duly passed :-

as Ordinary Resolutions :

- “1. THAT each of the existing issued 15,000,000 shares of HK\$1.00 each in the issued share capital of the Company be sub-divided into 150,000,000 shares of HK\$0.10 each;
2. THAT the authorised share capital of the Company be and is hereby increased from HK\$15,000,000.00 divided into 150,000,000 Shares to HK\$85,000,000.00 by the creation of an additional 700,000,000 Shares to rank pari passu with the existing shares in all respects.”

as Special Resolution :-

“THAT the regulations of the Company be altered in accordance with the new Articles of Association, (a copy of which was tabled at the meeting marked “D” and signed by the Chairman for the purpose of identification), be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.”

(Sd.) JIA YUAN

For and on behalf of
Onfem Holdings Limited
Chairman

(Sd.) CHAN FAT CHU, RAYMOND
(Sd.) KAM HING LAM

For and on behalf of
Cheung Kong Hing Fung Investments
(Holdings) BVI Limited
Shareholder

THE COMPANIES ORDINANCE (CHAPTER 32)
ORDINARY RESOLUTIONS
OF
ORIENTAL METALS (HOLDINGS) COMPANY LIMITED

Passed on the 30th day of June, 1993

Pursuant to Section 116B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), all the shareholders of ORIENTAL METALS (HOLDINGS) COMPANY LIMITED (the “Company”) for the time being entitled to receive notice of and to attend and vote at general meetings of the Company resolved that the following resolutions be passed as Ordinary Resolutions of the Company :-

ORDINARY RESOLUTIONS

1. “THAT the authorised capital of the Company be and is hereby increased from HK\$10,000,000 to HK\$15,000,000 by the creation of 5,000,000 new shares of HK\$1.00 each.”
2. “THAT the directors of the Company be and are hereby authorised to allot and issue 4,285,716 shares and 4 shares of HK\$1.00 each in the capital of the Company to Cheung Kong Hing Fung Investments (Holdings) Limited (to be renamed as Cheung Kong Hing Fung Investments (Holdings) BVI Ltd.) in cash at a total subscription price of HK\$178,000,000 and China National Nonferrous Metals Industry Corporation in cash at par respectively.”

Dated the 30th day of June, 1993.

(Sd.) 吳建常

(Sd.) 鄭汝貴

Wu Jian Chang
For and on behalf of
China National Nonferrous
Metals Industry Corporation

Zheng Ru Gui

ORIENTAL METALS (HOLDINGS) CO., LIMITED

RESOLUTION in Writing of all the Members of the Company passed pursuant to Section 116B of the Companies Ordinance (Cap. 32)

We, being all the Members of the abovenamed Oriental Metals (Holdings) Co., Ltd., for the time being entitled to receive notices of and to attend and vote at General Meetings of the Company, hereby resolve that the following Ordinary Resolution be passed and takes effect:-

CAPITALISATION ISSUE

“That it is desirable to capitalise the sum of HK\$7,000,000.00 being part of the retained earnings of the Company and accordingly that such sum be capitalised and that the Directors be and they are hereby authorised and directed to appropriate such sum to the holders of shares registered at the close of business on 10th September, 1992 and to apply such sum in paying up in full 7,000,000 shares of the unissued shares in the capital of the Company, such shares to be allotted, distributed and credited as fully paid up in the proportion to the existing shareholdings and that fractions of a share shall not be allotted to shareholders due for such fractions but all fractions shall be consolidated and allotted as full shares to China National Nonferrous Metals Industry Corp., the major shareholder and that such shares shall rank for all purposes pari passu with the existing shares of the Company.”

Signed by and on behalf of the Members :-

	<u>Name</u>	<u>Signature</u>	<u>Date</u>
1.	Zheng Ru Gui	(Sd.) Zheng Ru Gui	10th September, 1992
2.	China National Nonferrous Metals Industry Corp.	(Sd.) China National Nonferrous Metals Industry Corp.	10th September, 1992

The Extraordinary General Meeting of the Company held on 2 June 1992 at Room 3501, EIE Tower, Bond Center, 89 Queensway, Hong Kong.

ORDINARY RESOLUTION

OF

ORIENTAL METALS (HOLDINGS) CO., LTD.

The following resolution was duly passed as an Ordinary Resolution of the Company :-

“That the Authorised Share Capital of the Company be increased to Kongkong Dollar 10,000,000.00 by the creation of a further 7,000,000 shares of Hongkong Dollar 1.00 each ranking pari passu with the existing share of the Company”.

Passed on the Tuesday 2 June 1992.

(Sd.) 吳建常

Chairman, Wu Jian Chang

No. 222797

編號

(C O P Y)

CERTIFICATE OF INCORPORATION

公 司 註 冊 證 書

I hereby certify that

本人茲證明

ORIENTAL METALS (HOLDINGS) COMPANY LIMITED

(東 方 鑫 源 (集 團) 有 限 公 司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that this
於 本 日 在 香 港 依 據 公 司 條 例 註 冊 成 為 有
company is limited.

限 公 司 。

GIVEN under my hand this Twenty-ninth day of July

簽 署 於 一 九 八 八 年 七 月 二 十 九 日 。

One Thousand Nine Hundred and Eighty-eight.

(Sd.) Mrs. M.F. LEE

p. Registrar General

(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官

(註冊主任李石美芳代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Incorporated in Hong Kong Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

MINMETALS RESOURCES LIMITED

(五礦資源有限公司)

(change of company name from “ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
(東方鑫源(集團)有限公司)” with effect from 4th August, 2005)

First:- The name of the Company is “MINMETALS RESOURCES LIMITED
(五礦資源有限公司)” .

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

Third:- The objects for which the Company is established are :-

- (1) To acquire by purchase, lease, exchange or otherwise land, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with land and to develop and to sell, lease, exchange and otherwise deal with the same.
- (2) To carry on all or any of the businesses usually carried on by land companies, land investment companies, land mortgage companies, and building estate companies, in all their several branches.
- (3) To purchase, take on lease, or in exchange, rent, hire, take options over or otherwise acquire land (with or without buildings thereon) in Hong Kong and land (with or without buildings thereon) of any tenure outside Hong Kong and any estate or interest in, and any rights connected with any such lands.

- (4) 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, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangement of all kinds with builders, tenants and others.
- (5) To manage any buildings, whether belonging to the Company or not, or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit; to collect the rent and income and to supply to tenants and occupiers and others light, heat, air-conditioning, refreshments, attendants, messengers, waiting rooms, reading rooms, lavatories, laundry facilities, electric conveniences, garages, recreation facilities and other advantages which from time to time the Company shall consider desirable, or to provide for such management, letting and advantages as aforesaid by employing any person, firm or company to carry out or to supply the same on such terms as the Company may think fit.
- (6) To carry on all or any of the businesses of general merchants, traders, commission agents, importers, exporters, shippers, and ship-owners, refrigerators, charterers, forwarding agents, sales agents and sub-agents for manufacturers, agents and sub-agents for carriers, brokers and agents for brokers, purchasing agents, wharfingers, ware housemen, furnishers, tourist and travel agents, auctioneers, appraisers, valuers, surveyors, *del credere* agents, personal and promotional representatives, factors, shopkeepers, antique dealers, stevedores, packers, storers, fishermen and trawlers, saddlers, builders, building, engineering and general contractors, metallurgists, and undertakers of all kinds of works, enterprises or projects whatsoever.
- (7) To import, export, buy, prepare, treat, manufacture, render marketable, sell, exchange, barter, pledge, charge, make advances on and otherwise deal in or turn to account produce, goods, materials, commodities, and merchandise generally in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial, trading, engineering and other manufacturing operations and all businesses wholesale or retail.
- (8) To carry on business as financiers, capitalists, financial agents, underwriters (but not in respect of life, marine or fire insurance), concessionaires, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and to carry on all or any of the activities of bankers, stock-brokers and dealers in unit trusts, mutual funds and investments of all kinds.
- (9) To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, bonds, debentures, debenture stocks, notes, obligations and securities issued or guaranteed by any person or company, and to acquire and hold as aforesaid property of any other kind.

- (10) To carry on the business of an investment trust company or any part or parts of the business usually carried on by such company.
- (11) To carry on business as proprietors and/or managers of hotels, motels, inns, lodging houses, apartment houses, restaurants, refreshment and tea rooms, cafes and milk and snack bars, night-clubs and clubs of all kinds, tavern, beer-house and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches and as managers and/or proprietors of theatres, cinemas, dance-halls, concert halls, stadiums, billiard rooms, bowling centres and all places of entertainment and radio and television stations and studios.
- (12) To carry on all or any of the businesses whether together or separately of proprietors, promoters, producers, organizers, and managers of all kinds of public entertainments, sports, recreation, competitions, and amusements whether indoor or outdoor and in connection therewith to purchase, lease, hire, construct, provide, operate, equip, furnish and fit out any necessary or convenient land, buildings, facilities, structures, apparatus, and equipment.
- (13) To carry on the business of manufacturers and exporters of and dealers in electrical and electronic appliance, components, equipment, instruments and products of all kinds including computers, and all or any materials and things used for or in connection with the manufacture of such products and all or any articles and things from time to time usually made or sold as associated with or auxiliary to the business of such manufacturers and dealers as aforesaid; and to act as consultants, technical advisers, service agents, sales agents and replacement agents or any of the same in connection with the business aforesaid and as marketers, and sellers of electrical and electronic technology and as instructors of personnel in any manner in connection with all or any of the said businesses.
- (14) To carry on the business of manufacturers, producers, refiners, developers, and dealers in all kinds of materials, chemicals, substances, commodities and products whether synthetic, natural, or artificial, including in particular but without limitation to the foregoing, plastics, resins, textiles, fabrics, fibres, feather goods, leather, hair, rubber, balata and goods and articles made from the same and compounds, intermediates, derivatives, and by-products, thereof whether for wearing, attire, or personal or household use or ornament and or other civilian purposes or usages.
- (15) To carry on business as timber merchants, sawmill proprietors, coopers, cask makers, joiners, carpenters and cabinet makers, and to buy, sell, prepare for market, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used.

- (16) To carry on business as drapers and hosiers, fashion artists, dressagents, tailors, dressmakers, clothiers, milliners, spinners, weavers, hatters, glovers, boot and shoe manufacturers, embroiderers, hemstitchers, plaiters, pleaters, knitters, lacemakers, costumiers, furriers, pelmet makers, stencillers, painters, dyers, cleaners, washers, renovators, men's, women's and children's and school outfitters, naval, military, colonial, tropical and general outfitters, engineers, electricians, wood and metal workers, tanners, rope manufacturers, ironmongers, and hardware dealers, goldsmiths, silversmiths, watchmakers, and jewellers, fancy goods dealers, depository and repository proprietors, proprietors of transportation services for passengers, animals, mails, and goods, by air, sea, inland waterways and land, upholsterers, furniture dealers, money changers and any other business which may seem to the Company capable of being carried on in connection with the above and calculated directly and indirectly to enhance the value or render profitable any of the Company's property or rights.
- (17) To carry on business as general chemists and druggists and to buy, sell, import, export, refine, prepare and otherwise deal in all kinds of pharmaceutical, medicinal, and chemical preparations, articles and compounds (whether of animal, vegetable or mineral origin), toilet requisites, cosmetics, paints, pigments, oils and oleaginous and saponaceous substances, perfumes and all kinds of unguents and ingredients.
- (18) To establish, maintain, and operate sea, air, and land transport enterprises (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct, own, work, manage, and otherwise trade with any kind of ship, vessel, aircraft, flying machine, vehicle, cycle, coach, wagon, or carriage (however powered), with all necessary and convenient equipment, engines, tackle, gear, furniture, fittings and stores or any shares or interests in ships, vessels, aircraft, flying machines, motor and other vehicles, cycle, carriages, coaches or wagons, including shares, stocks, or securities of companies possessed of or interested in any of the above modes of transport, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase, or otherwise deal with and dispose of any ship, vessel, aircraft, flying machine, vehicle, cycle, carriage, coach, wagon, shares, stock, and securities, or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.

- (19) To establish and carry on in Hong Kong and any other countries schools at or by means of which students in any manner whether by post, personal attendance or otherwise may obtain education and instruction and particularly in or with regard to but without being limited to architecture, architectural, mechanical, geometrical and other drawing and designing, surveying, mapping, book-keeping, shorthand, speed-reading, type-writing and other secretarial training, civil, mechanical, electrical, marine and other engineering, building and other constructional work, heating and ventilation, electronics, micro-electronics, biotechnology, computer science and technology, chemistry, mining, metallurgy, geology, commerce, hotel and restaurant management and services, spinning, weaving and sign-writing and painting, agriculture, horticulture, dairy and other farming, and stock and other breeding, forestry, professions ancillary to medicine, law, languages, mathematics, seamanship, navigation, geography and history, music, arts, elocution, journalism, games, sports, recreations, exercises and pastimes, economics, commerce, industry, and all other subjects whatsoever that may be included in a commercial, technical, scientific, classical or academic education, or may be conducive to knowledge of or skill in any trade, pursuit or calling and to provide for the giving and holding of lectures, scholarships, exhibitions classes and meetings for the promotion or advancement of education.
- (20) To provide a school or schools, lecture, class or examination room or rooms, office or offices, board, lodging and attendance and all other necessities and conveniences for or to students and for or to teachers, lecturers, clerks, employees and officers employed temporarily or otherwise by the Company, and to afford them facilities for study, research, cultivation, teaching culture, and performance of the tasks and duties allotted to them respectively.
- (21) To carry on all or any of the businesses of booksellers, book manufacturers, bookbinders, printers, publishers and proprietors of newspapers, magazines, books, periodicals, tickets, programmes, brochures, promotional literature and other publications whatsoever of all description, machine, letterpress and copperplate printers, rollform and automatic printers, colour printers, lithographers, type founders, stereotypers, electrotypers, photographic printers, engravers, diesinkers, designers, draughtsmen, newsagents, pressagents, journalists, literary agents, stationers, manufacturers of and dealers in engravings, prints, pictures, and drawings advertising agents and contractors, artists, sculptors, designers, decorators, illustrators, photographers and dealers in photographic supplies and equipment of all kinds, film makers, producers and distributors, publicity agents, display specialists and any other business which may seem to the Company capable of being carried on in connection with the above.

- (22) To acquire, sell, own, lease, let out to hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise deal in works, buildings, storage spaces, godowns, and conveniences of all kinds which expression without prejudice to the generality of the foregoing shall include railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments dams, irrigations, reclamations, sewage, drainage and sanitary works, water, gas, oil, motor electrical, telephonic, telegraphic and power supply works.
- (23) To buy, sell, manufacture, construct, repair, alter, convert, refit, salvage, raise, fit out, rig out, scrap, let on hire and otherwise deal in timber, iron, steel, metal, glass, minerals, ores, machinery, rolling-stock, plant, equipment, utensils, instruments, implements, tools, apparatus, appliances, materials, fuels, and products and commodities of all kinds and of whatever substance and for any purpose whatsoever.
- (24) To carry on the trade or business of steel makers, steel converters, ironmasters, colliery proprietors, coke manufacturers, miners, smelters, millwrights, carpenters, joiners, boiler makers, plumbers, brass founders, building material suppliers and manufacturers, tinplate manufacturers and iron founders in all their respective branches, and to purchase, take on lease, or otherwise acquire any mines, wells, quarries, and metalliferous land and any interests therein and to explore, work, exercise, develop and otherwise turn to account the same; to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and otherwise process and prepare for market ores, metals, precious stones, and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to the Company's objects.
- (25) To purchase, take on lease or in exchange, or acquire by mining set or licence, concession, grant, or otherwise, any lands, mines, mineral right, buildings, easements, rights and privileges, machinery, plant, technical know-how, and other effects whatsoever in any part of the world which the Company may from time to time think proper to be acquired for any of its purposes.
- (26) To search for ores and minerals, mine, and grant licences for mining in or over any lands which may be acquired by the Company and to lease any such lands for building or agriculture use, and to sell or otherwise dispose of the lands, mines, or other property of the Company.
- (27) To carry on the business of mining, smelting, and refining company, and, as auxiliary thereto, to purchase or hire vessels to purchase or erect buildings and works, and to construct or contribute to the construction of piers, wharves, docks, railways and tramways.

- (28) To work the mines and mining rights under or upon the lands and properties to be acquired by the Company and to crush, wash, smelt, reduce, or otherwise treat and render marketable and sell or dispose of the produce of any mines, whether belonging to the Company or not.
- (29) To carry on the business of producers, pumpers, refiners, storers, suppliers, transporters, distributors and retailers of, and dealers in, petroleum, petroleum products and by-products, other mineral oils and by-products and liquid and gaseous hydro-carbons and by-products, and to search for, inspect, examine, prospect and explore, work, take on lease, purchase, or otherwise acquire, or obtain rights or interests in lands, sea-beds and other places in any part of the world which may seem to the Company capable or possibly capable of affording a supply of mineral oil or gas, and to establish, utilise and turn to account wells, pumping stations, pipe-lines and all such other works and conveniences as are deemed desirable.
- (30) To act as business and tax consultants and advisers and to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property, or rights.
- (31) To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organizations (whether incorporated or not).
- (32) To hold in trust as trustees or as nominees of any person or persons, company, corporation, or any charitable or other institution in any part of the world, whether incorporated or not, and to manage, deal with and turn to account, any real and personal property of any kind.
- (33) To act as nominees, trustees or agents for the receiving, payment, loan, repayment, transmission, collection and investment of money and for the purchase, sale, improvement, development and management of any real or personal property, including business concerns and undertakings, both in Hong Kong and abroad.
- (34) To act as the holding and co-ordinating company of the group of companies of which the company is for the time being the holding company.
- (35) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (36) To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.

- (37) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit including but not limited to investments in currencies, commodities, stocks, shares, bonds, treasury bills, and futures markets wherever situated.
- (38) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to entered into by the Company in any way and in particular by the issue of debentures 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.
- (39) To stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether jointly with any other person, firm or company and/or severally and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by both such methods, and in particular but without limiting the generality of the foregoing, to guarantee, support or secure whether jointly with any other person, firm or company and/or severally and whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as such term is defined and used in the Companies Ordinance) or another subsidiary (as defined by the said Ordinance) of any such holding company.
- (40) To carry on, participate, take over, and to deal with all or any kind of manufacturing production industrial undertaking or business of an industrial nature or for industrial purpose or in connection with any kind of industry and to engage in all or any kind of business in the pursuit, for the purpose, in connection with and attainment, acquisition and transfer of facilities involving technical know-how, invention, researchers, information, and methodology of whatever nature, patent rights and privileges.
- (41) To enter into any arrangements with the Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

- (42) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, and in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
- (43) To apply to any Tribunal in Hong Kong for any purpose and in particular for an order excluding any premises of the Company or premises which the Company is interested in from the further application of Part I of the Landlord and Tenant (Consolidation) Ordinance, to pay compensation to the tenants, sub-tenants or occupiers of such premises, and to demolish and rebuild the same.
- (44) To appoint sales agents to sell any of the products of the Company and any goods, foods, stores, chattels and things for which the Company is agent or in any other way whatsoever interested or concerned in any part of the world.
- (45) To provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.
- (46) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.
- (47) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (48) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the 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 the Company.
- (49) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (50) To procure the Company to be registered or recognized in any country or place outside Hong Kong.

- (51) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
- (52) To purchase, take on lease or in exchange, hire, and otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.
- (53) To purchase, transfer, assign, sell, exchange, surrender, lease, mortgage, charge, convert, or otherwise deal in all the property of the Company or any part thereof or its rights, interests and privileges of all kinds and in particular mortgages, loans, produce, stock-in-trade, plant, machinery, concessions, options, contracts, patents, inventions, annuities, licences, formulas, copyrights, book debts, claims and choses in action of all kinds.
- (54) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working management, carrying out, or control thereof.
- (55) To lend and advance money or give credit to any person, firm or company; to guarantee, and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.

- (56) To give guarantees or indemnities (except fire and marine insurance indemnities) or provide security for any purpose whatsoever, with or without the Company's receiving any consideration or advantage therefor, and whether jointly or jointly and severally with any other person, firm or company, and in particular (without prejudice to the generality of the foregoing) to guarantee, give indemnities for, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any contract, obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest dividends and other moneys payable on or in respect of any securities or liabilities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (57) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business.
- (58) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connexions of any such persons; and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (59) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
- (60) 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.
- (61) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.

- (62) To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (63) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (64) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (65) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (66) To carry on the business of iron foundries, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-foundries, metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the property and rights of the Company for the time being.
- (67) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- (68) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.

- (69) To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, storers and warehousemen of motor-cars, motor-cycles, cyclecars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of all descriptions (all hereinafter comprised in the term “motors and other things”), whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines, chassis, bodies and other things used for, in, or in connection with motors and other things.
- (70) To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors and other things, and all articles and things referred to in clause (69) hereof or used in, or capable of being used in, connection with the manufacture, maintenance and working thereof.
- (71) To carry on the business of garage keepers and suppliers of and dealers in petrol, electricity and other motive power to motors and other things.
- (72) To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electro platers, painters, and packing case makers.
- (73) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company’s property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (74) To receive and hold for its own use, benefit on behalf or in trust or otherwise moneys and other property and estates, real, personal, and mixed, of whatever kind and nature and the same to invest, reinvest, manage, settle, control, sell and dispose of in any manner and to collect, invest, reinvest, manage, adjust, and in any manner to dispose of the income, profits, and interest arising there from upon such terms as may be agreed upon between the Company and the persons contracting with it.
- (75) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through subsidiary allied or associated companies, trustees or agents or otherwise, and either alone or in conjunction with others.
- (76) To carry on business and maintain branches abroad in any part of the world for all or any of the purposes herein set forth.
- (77) To carry on any other business which may seem to the Company capable of being conveniently carried on in connexion with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company’s property or rights.

- (78) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

It is hereby declared that:-

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

Fourth:- The liability of the members of the Company is limited.

Fifth:- The Capital of the Company is HK\$900,000,000.00 divided into 18,000,000,000 shares of HK\$0.05 each.

Sixth:- The shares in the original or any increased capital of the Company may be divided into different classes of shares and/or issued with such preferred, deferred or other special rights or privileges or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of the Companies Ordinance (Chapter 32), the rights and privileges attached to any of the shares or classes of shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company’s Articles of Association.

Notes:

- (i) By an Ordinary Resolution duly passed at an Extraordinary General Meeting of the Company held on 2nd June, 1992, the authorised capital of the Company was increased to HK\$10,000,000.00 by the creation of an additional 7,000,000 shares of HK\$1.00 each ranking pari passu in all respects with the existing shares of the Company.
- (ii) By an Ordinary Resolution in writing duly passed in accordance with Section 116B of the Companies Ordinance on 30th June, 1993, the authorised capital of the Company was increased to HK\$15,000,000.00 by the creation of an additional 5,000,000 shares of HK\$1.00 each.

- (iii) By two Ordinary Resolutions duly passed at an Extraordinary General Meeting of the Company held on 25th November, 1994, the existing 15,000,000 shares of HK\$1.00 each in the capital of the Company were subdivided into 150,000,000 shares of HK\$0.10 each, and the authorised capital of the Company was increased to HK\$85,000,000.00 by the creation of an additional 700,000,000 shares of HK\$0.10 each ranking pari passu in all respects with the existing shares of the Company.
- (iv) By an Ordinary Resolution duly passed at the Annual General Meeting of the Company held on 29th June, 1998, the authorised capital of the Company was increased to HK\$150,000,000.00 by the creation of an additional 650,000,000 ordinary shares of HK\$0.10 each ranking pari passu in all respects with the existing shares of the Company.
- (v) By an Ordinary Resolution duly passed at the Annual General Meeting of the Company held on 28th June, 2000, the authorised capital of the Company was increased to HK\$300,000,000.00 by the creation of an additional 1,500,000,000 ordinary shares of HK\$0.10 each ranking pari passu in all respects with the existing shares of the Company.
- (vi) By an Ordinary Resolution duly passed at the Extraordinary General Meeting of the Company held on 3rd December, 2003, every ten issued and unissued ordinary shares of HK\$0.10 each in the capital of the Company were consolidated into one ordinary share of HK\$1.00 each immediately before the proposed reduction of capital referred to in the special resolution numbered 8 set out in the notice convening that meeting taking effect, and by a Special Resolution duly passed at the Extraordinary General Meeting of the Company held on 3rd December, 2003 and with the sanction of an Order of the High Court of the Hong Kong Special Administrative Region dated 6th January, 2004, the authorised capital of the Company was reduced from HK\$300,000,000.00 divided into 300,000,000 ordinary shares of HK\$1.00 each to HK\$15,000,000.00 divided into 300,000,000 ordinary shares of HK\$0.05 each. The Special Resolution duly passed at the Extraordinary General Meeting of the Company held on 3rd December, 2003 further provides that forthwith upon such reduction of capital taking effect, the authorised capital of the Company be increased to HK\$300,000,000.00 by the creation of an additional 5,700,000,000 ordinary shares of HK\$0.05 each.
- (vii) By an Ordinary Resolution duly passed at the Extraordinary General Meeting of the Company held on 9th December, 2010, the authorised capital of the Company was increased from HK\$300,000,000 divided into 6,000,000,000 shares to HK\$900,000,000 divided into 18,000,000,000 shares by the creation of an additional 12,000,000,000 unissued ordinary shares of HK\$0.05 each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>CHINA NATIONAL NONFERROUS METAL INDUSTRY CORPORATION (中國有色金屬工業總公司)</p> <p>(Sd.) 吳建常 [WU JIAN CHANG (吳建常)] (Sd.) 鄭汝貴 [ZHENG RU GUI (鄭汝貴)] (Sd.) 羅昌仁 [LUO CHANG REN (羅昌仁)] (Sd.) 司徒懷 [SITU HUI (司徒懷)] (Sd.) 莊勉之 [ZHUANG MIAN ZHI (莊勉之)] (Authorised signatures)</p> <p>No. 9 Si Chang Wu Tung, Chi Man Main Street, Beijing City West, Beijing, China. Corporation</p>	<p>2,100,000</p>
<p>HILLO COMPANY LIMITED (鑫隆有限公司)</p> <p>(Sd.) 孫凱風 [SUN KAI FENG (孫凱風)] (Authorised signature)</p> <p>32nd Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. Corporation</p>	<p>600,000</p>

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>For and on behalf of PLENTY DRAGON INVESTMENT & DEVELOPMENT LIMITED (澳門祥龍投資發展有限公司)</p> <p>(Sd.) 梁 量 [LIANG LIANG (梁 量)] (Authorised signature)</p> <p>Rua do Dr. Pedro Jose Lobo, No. 34-36 Andar 16A-B EDF, Associacao Industrial Macau Macau. Corporation</p>	300,000
Total Number of Shares Taken....	3,000,000

Dated the 12th day of July, 1988.
WITNESS to the above signatures:

(Sd.) Philip Yuen
(PHILIP PAK-YIU YUEN)
Wing Lung Bank Building,
11th Floor,
45 Des Voeux Road Central,
Hong Kong.
Solicitor.

THE COMPANIES ORDINANCE (Chapter 32)
Company Incorporated in Hong Kong Limited by Shares

ARTICLES OF ASSOCIATION
OF
MINMETALS RESOURCES LIMITED
(五礦資源有限公司)

(change of company name from “ORIENTAL METALS (HOLDINGS) COMPANY LIMITED
(東方鑫源(集團)有限公司)” with effect from 4th August, 2005)

Table A

1. The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

Interpretation

2. Unless the context otherwise requires, the following terms shall have the meanings prescribed:

“Articles”

shall mean the Articles of Association of the Company in their present form and all supplementary amended or substituted articles for the time being in force;

“associate” *

shall have the meaning ascribed to it under the Listing Rules;

“Auditors”

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

“business day” *

shall mean a day on which the Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities on a business day by reason of tropical cyclone signal Number 8 or higher is hoisted or black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

* New definition of “associate” has been added to Article 2 pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004.
New definition of “business day” has been added to Article 2 pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.

“capital”

shall mean the share capital from time to time of the Company;

“Directors” or “Board”

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

“Listing Rules” *

shall mean the Rules Governing the Listing of Securities on the Stock Exchange;

“month”

shall mean a calendar month;

“Ordinance”

shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and include every other ordinance incorporated therewith or substituted therefor and in the case of any substitution the references in these Articles to the provisions of the Ordinance is to be read as references to the provisions substituted therefor in the new ordinance;

“the register”

shall mean the register of members and include any branch register to be kept pursuant to the provisions of the Ordinance;

“seal”

shall mean the common seal or any other official seal from time to time of the Company;

“Secretary”

shall mean the person for the time being performing the duties of that office or any other person appointed to perform any of the duties of the secretary to the Company, including a joint, temporary, assistant or deputy secretary;

“share”

shall mean share in the capital of the Company and include stock except where a distinction between stock and shares is expressed or implied;

“Stock Exchange”

shall mean The Stock Exchange of Hong Kong Limited;

* New definition of “Listing Rules” has been added to Article 2 pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004.

“writing” or “printing”

shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form; and

“year”

shall mean a calendar year.

Words denoting the singular shall include the plural and vice versa.

Words importing any gender shall include every gender.

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

Headings are used in these Articles for convenience only and shall not affect the construction of these Articles.

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

Modification of Rights *

3. * (Deleted)
4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or privileges or such restrictions, whether in regard to dividend, voting, distribution of assets, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or insofar as no specific provision is made, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
5. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine provided that, to the extent necessary under the Ordinance, prior to issue of such warrants, approval from the Company in general meeting shall have been obtained to issue and allot shares upon exercise of subscription rights attaching to such warrants.

* The sub-heading has been amended and Article 3 has been deleted pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004.

6. * If at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 64 of the Ordinance, be varied, modified or abrogated with the consent in writing of the holders of not less than 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 that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting) shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class and at an adjourned meeting one person holding shares of that class or his proxy.

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Shares

7. The Company may in general meeting from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
8. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in absence of any such determination or so far as the same shall not extend, such shares shall be at the disposal of the Board.
9. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

* Article 6 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.

10. Subject to the provisions of the Ordinance and of these Articles, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.
11. The Company may in connection with the issue of new shares or securities of any class exercise all powers of paying commission or brokerage as permitted by the Ordinance.
12. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Purchase of own shares and financial assistance

13. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares or securities of any class (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or securities in the Company. Such powers shall be exercisable by the Board upon such terms and conditions as the Board thinks fit provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force and applicable to the Company.

Share Certificates

14. * Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the period as may from time to time be permitted under the rules prescribed by the Stock Exchange after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of one class or several certificates each for one or more of his shares of such class upon payment of such fee not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the rules prescribed by the Stock Exchange) for every certificate after the first or such lesser sum as the Board shall from time to time determine, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

* Article 14 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 22nd May, 1996.

15. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.
16. Every share certificate hereafter issued shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. No certificate shall be issued representing shares of more than one class.
17. The Company shall not be bound to register more than four persons as joint holders of any share and if any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
18. * If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, not exceeding the maximum amount which may from time to time be permitted under the rules prescribed by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Where a certificate of title relating to any shares or warrants issued to bearer has been lost no replacement certificate shall be issued unless the Board is satisfied beyond reasonable doubt that the original certificate has been lost and has received an indemnity in satisfactory form with regard to the issue of any new certificate and in the case of wearing out or defacement, after delivery up of the old certificate.

Lien

19. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

* Article 18 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 22nd May, 1996.

20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.
21. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise such person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

22. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on their shares (whether on account of nominal amount of the shares or by way of premium) and not by the terms thereof made payable at a date fixed by or in accordance with such terms of issue. A call may be made payable either in one sum or by instalments and may be revoked or postponed as the Board may determine (as to all or any of the members).
23. At least fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid, such notice shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
24. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
25. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

26. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty percent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
27. No member shall be entitled to receive any dividend or, bonus, new share resulting from any capitalisation issue, distribution of realised capital profits, or offer or grant made by the Company to the members unless the Board shall otherwise determine and without prejudice to other provisions of these Articles or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
28. Any sum which, by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
29. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty percent per annum as the Board may decide provided that until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Forfeiture of Shares

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 27, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

31. The notice shall name a further day (not less than fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
33. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Board thinks fit.
34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty percent per annum as the Board may prescribe, and the Board may enforce the payment thereof as it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
35. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
37. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

Transfer of Shares

38. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept or may be under hand only. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and may be retained by the Company.
39. * The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
40. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not a fully paid up share.
41. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal.
42. The Board may also decline to accept any instrument of transfer unless:
- (i) * a fee not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the rules prescribed by the Stock Exchange) or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

* Article 39 and Article 42(i) have been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 22nd May, 1996.

- (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;
 - (v) the instrument of transfer is properly stamped; and
 - (vi) in the case of a transfer to joint holders, the number of joint holders does not exceed four.
43. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge.
44. The registration of the transfers may be suspended and the register may be closed at such times and for such periods as the Board may from time to time determine, provided always that the register shall not in any year be closed for more than thirty days (or, with the approval of the Company in general meeting, sixty days), Sundays and public holidays excepted.

Transmission of Shares

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a member may, upon such evidence as to his entitlement being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by executing in favour of his nominee an instrument of transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding up of the member had not occurred and the notice or transfer were a notice or transfer executed by such member.

48. A person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a member until he shall have become registered as the holder thereof. The Board may at anytime give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

Stock

49. The Company may, by ordinary resolution, convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.
50. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.
52. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” herein shall include “stock” and “stockholder”.

Alterations of Capital

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

General Meetings

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.
55. All general meetings other than annual general meetings shall be called extraordinary general meetings.
56. The Board may, whenever it thinks fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists.
57. * Subject to such other minimum period as may be specified in the Listing Rules from time to time, an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty clear business days' notice or twenty-one days' notice (whichever is the longer) in writing and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and a general meeting other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution shall be called by not less than ten clear business days' notice or fourteen days' notice (whichever is the longer) in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given (as well as the day of the general meeting), and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. Notice of a general meeting shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company. Subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent in nominal value of the shares giving that right.

* Article 57 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.

58. The accidental omission to give notice of a meeting or in cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of any such notice or instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

59. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration or sanctioning of dividends; the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed thereto; the election of Directors and appointment of Auditors and other officers in the place of those retiring; and the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.
60. For all purposes, the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
61. If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven or more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine. If at such adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting, the member or members present in person (whatever the number of shares held by them) shall constitute a quorum and may transact the business for which the meeting was called.
62. The chairman (if any) of the Board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman is not present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, then the members present and entitled to vote shall choose one of their own number to be chairman of the meeting.
63. The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine.

64. Whenever a meeting is adjourned for fourteen days or more, at least seven days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles.
65. * At any general meeting of the Company a resolution put to the vote of the meeting shall be decided on a poll.
66. * Any poll on the election of the chairman of a meeting, or on the question of adjournment of a meeting, shall be taken forthwith at the meeting and without adjournment. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs.
67. * In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.
68. * (Deleted)
69. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting or an adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

* Article 65 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004 and 25th May, 2010 respectively. Article 66 and Article 67 have been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010. Article 68 has been deleted pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.

70. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Votes of Members

71. * Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 71A.* 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.
72. Any person entitled under Article 46 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
73. In the case of joint holders of a share, 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 joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding, the first named being the senior.
74. * A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person or by proxy or, in the case of a person being a corporation, by its duly authorised representative.

* Article 71 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.
Article 71A has been added pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004.
Article 74 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.

75. Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
76. * Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or, in the case of a member being a corporation, by its duly authorized representative to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
77. The instrument of appointment of a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
78. * The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than 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, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing the proxy shall be deemed to be revoked.
79. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve provided that in any event, such form shall include a provision whereby the member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.
80. * The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

* Article 76, Article 78 and Article 80 have been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 25th May, 2010.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy (other than the deemed revocation as provided in Article 78) or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 78, at least forty-eight hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
82. If a clearing house or a nominee of a clearing house or any corporation is a member of the Company, it may by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of these Articles shall be entitled to exercise the same powers on behalf of the clearing house or its nominee or of the corporation which he represents as that clearing house or its nominee or that corporation could exercise if it were an individual member of the Company and the clearing house or its nominee or that corporation shall for the purposes of these Articles be deemed to be present at any such meeting if a person so authorised is present thereat.

Board of Directors

83. The number of Directors shall not be less than two and unless and until otherwise determined by ordinary resolution of the Company, there shall be no maximum number of Directors.
84. * Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director.
85. * Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the Directors or the number of Directors who are to retire at such meeting by rotation pursuant to Article 101.

* Article 84 and Article 85 have been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 15th May, 2006.

86. * The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
87. * No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless there have been given to the Secretary notice in writing by some member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected and the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting.
88. (a) A Director may at any time, by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved unless such person is another Director.
- (b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting. The provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply

* Article 86 and Article 87 have been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004.

mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 89. A Director shall not be required to hold any qualification share but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and of any class of members of the Company.
- 90. A Director shall be entitled to receive by way of remuneration for his services such sum as shall from time to time be determined by the Company in general meeting by ordinary resolution, except that in the event a Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a part of such sum in proportion to the time during such period for which he has held office.
- 91. The Directors shall also be entitled to be repaid all travelling and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in discharge of their duties as Directors.
- 92. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.
- 93. Notwithstanding Articles 90, 91 and 92, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

94. A Director shall vacate his office:
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six months (whether or not an alternate Director appointed by him attends), without leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited by law from being a Director;
 - (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
 - (vi) if he shall be removed from office by notice in writing served upon him signed by all of the other Directors (not being less than three in number); or
 - (vii) if, he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.
95. No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any 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 member or so interested be liable to account to the Company for any profit or other benefits realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.

96. * Notwithstanding that such disclosure is made as aforesaid, a Director shall not be entitled to vote on any resolution of the Board approving any contract or arrangement in which he or any of his associates is materially interested. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not 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 or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not 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 or his associate(s) as known to such chairman has not been fairly disclosed to the Board.
97. * Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement in which he or any of his associates is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters:
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

* Article 96 and Article 97 have been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 28th May, 2004.

- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether, directly or indirectly, whether as an officer or shareholder in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% 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 associates is derived) or of the voting rights;
- (iv) any proposal concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of a share option scheme under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

98. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive 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, joint managing director, deputy managing director, executive director, manager or other office or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote (nor be counted in the quorum) on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, deputy managing director, executive director, manager or other officer of such company).

A general notice to the Board by a Director that he is to be regarded as 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 Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

99. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
100. Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditors to the Company.

Rotation of Directors

- 101.* At each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 85 applies) or, if their number is not three or a multiple of three, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election.
102. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

* Article 101 has been amended pursuant to the special resolution passed at the annual general meetings of the Company held on 28th May, 2004 and 15th May, 2006 respectively.

Managing Directors, etc.

103. The Board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide. Such appointment may be liable to termination at any time by the Board.

Management

104. The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Ordinance expressly required to be exercised by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting provided that no regulation so made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
105. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
106. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
107. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

108. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
109. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals and such powers shall be vested in the Board.
110. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
111. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
112. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidize or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Proceedings of the Directors

- 113.* The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two Directors shall be a quorum. For the purposes of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in and shall be counted in a quorum at 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 with each other.
114. A Director may, and on request of a Director, the Secretary shall, at any time convene a meeting of the Board. Notice thereof shall be given to each Director either by word of mouth (whether or not over the telephone), or in writing sent to him in person, by post, by facsimile or by telex or telegram to the address (or telex or fax number) from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
115. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
116. The Directors may elect a chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairman is due to retire by rotation under these Articles) for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
117. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
118. The Board may delegate any of its powers to committees consisting of such of its member or members as the Directors think fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

* Article 113 has been amended pursuant to the special resolution passed at the annual general meeting of the Company held on 22nd May, 1996.

119. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board (except that, unless otherwise determined by the Board, the quorum for such meetings shall be two such members).
121. All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid if every such person had been duly appointed and was qualified to be a Director or member of such committee.
122. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but for no other purpose.
123. A resolution in writing signed by all the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Article.

Secretary

124. One or more Secretaries may from time to time be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
125. A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

The Seal

126. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some 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 signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Capitalisation of Reserves

127. The Company in general meeting may, upon the recommendation of the Board, resolve 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 not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, 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, debentures or other securities of the Company to be allotted and distributed credited 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 paying up unissued shares to be issued to members of the Company as fully paid up shares.

128. Wherever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised, 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.
129. The Board may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under this Article may elect that all or a specified number (of such shares) or value (or such debentures, being an integral multiple of the face value of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Board) be treated as void unless received at the place specified in the notice given by the Board before the resolution effecting such capitalisation is passed.
130. If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
- (i) as from the date of such act or transaction, the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve ("the Subscription Rights Reserve"), the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this Article on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

- (ii) the Subscription Rights Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

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

- (iv) if upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall

be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.

Notwithstanding anything contained in this Article, no fraction of share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the conditions of the warrants.

The provisions of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.

A certificate or report by the Auditors as to whether or not the Subscription Rights Reserve is required to be established and maintained and, if so, the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

The provisions of this Article as to the establishment, maintenance and application of the Subscription Rights Reserve are subject to the provisions of the Ordinance and nothing contained in this Article shall entitle the Company to undertake any transaction prohibited by the Ordinance.

Dividends and Reserves

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

132. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

133. No dividend shall be payable except out of the profits of the Company available for distribution. No dividend shall carry interest.
134. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than one week's notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof, shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserves) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.
135. The shares allotted pursuant to the provisions of Article 134 shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,
- unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of Article 133 in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 134 shall rank for participation in such distribution, bonus or rights.
136. The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 134, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
137. The Company may, upon the recommendation of the Board, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 134, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

138. The Board may on any occasion determine that rights of election and the allotment of shares under Articles 134 shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
139. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
140. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share.
141. The Board may retain any dividends or other moneys payable or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may also deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.
142. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

143. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
144. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
145. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
146. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
147. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof for any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

Distribution of Realised Capital Profits

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

Accounts

149. The Board shall cause true and proper accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
150. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
151. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Board or by the Company in general meeting.
152. The Board shall from time to time in accordance with the provisions of the Ordinance prepare and lay before the Company in annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Ordinance.

153. Every balance sheet of the Company shall be signed pursuant to the provisions of the Ordinance, and a printed copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in annual general meeting, together with a copy of the Directors' report and a printed copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent by post to the registered address of every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Audit

154. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.
155. Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year, the Company in general meeting may delegate the fixing of such remuneration to the Board.
156. Every statement of accounts audited by the Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

Notices

157. Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as appearing in the register or (in the case of a notice) by publishing the same as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong being newspapers specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

158. Where the registered address of a member is outside Hong Kong, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the time of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
159. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
160. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if such death, mental disorder or bankruptcy had not occurred.
161. 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 prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
162. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
163. The signature to any notice to be given by the Company may be written or printed.

Information

164. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

Untraced Members

165. Without prejudice to the rights of the Company under this Article, the Company may cease sending cheques or warrants in respect of any particular shares if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques or warrants in respect of any particular shares after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered.

The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

- (i) all cheques or warrants, being not less than three in total numbers, in respect of the shares in question sent during the relevant period in the manner authorised by the Articles have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member or person; and
- (iii) where such shares are listed on the Stock Exchange the Company has caused advertisements to be inserted in English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong, being newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance, giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of the last of such advertisements.

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

To give effect to any such sale, the Board may authorise some person to transfer the shares in question and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as the Board thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding or the person entitled by transmission to the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Record Dates

166. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared paid or made.

Destruction of Documents

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

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

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

Winding Up

- 168. If the Company shall be wound up, the surplus assets remaining after payment to all creditor shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.
- 169. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds, the liquidator may for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and members within each class. The liquidator may, with the like sanction, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets in respect of which there is a liability.

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

Indemnity

171. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect insofar as its provisions are not avoided by the Ordinance.

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

No Impairment of Rights by Reason Only of Non-disclosure of Interests

172. Notwithstanding any other provisions of these Articles, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

Names, Addresses and Descriptions of Subscribers

CHINA NATIONAL NONFERROUS
METAL INDUSTRY CORPORATION
(中國有色金屬工業總公司)

(Sd.)	吳建常	[WU JIAN CHANG	(吳建常)]
(Sd.)	鄭汝貴	[ZHENG RU GUI	(鄭汝貴)]
(Sd.)	羅昌仁	[LUO CHANG REN	(羅昌仁)]
(Sd.)	司徒懷	[SITU HUI	(司徒懷)]
(Sd.)	莊勉之	[ZHUANG MIAN ZHI	(莊勉之)]

(Authorised signatures)

No. 9 Si Chang Wu Tung,
Chi Man Main Street,
Beijing City West,
Beijing,
China.

Corporation

HILLO COMPANY LIMITED
(鑫隆有限公司)

(Sd.)	孫凱風	[SUN KAI FENG	(孫凱風)]
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(Authorised signature)

32nd Floor, Shun Tak Centre,
200 Connaught Road Central,
Hong Kong.

Corporation

Names, Addresses and Descriptions of Subscribers

For and on behalf of
PLENTY DRAGON INVESTMENT &
DEVELOPMENT LIMITED
(澳門祥龍投資發展有限公司)

(Sd.) 梁 量 [LIANG LIANG (梁 量)]
(Authorised signature)

Rua do Dr. Pedro Jose Lobo,
No. 34-36 Andar 16A-B EDF,
Associacao Industrial Macau
Macau.
Corporation

Dated the 12th day of July, 1988.
WITNESS to the above signatures:

(Sd.) Philip Yuen
(PHILIP PAK-YIU YUEN)
Wing Lung Bank Building,
11th Floor,
45 Des Voeux Road Central,
Hong Kong.
Solicitor.