
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;
(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND
(4) CONTINUING CONNECTED TRANSACTION —
COPPER CATHODE SALES FRAMEWORK AGREEMENT;
AND
NOTICE OF ANNUAL GENERAL MEETING

Independent financial adviser to
the Independent Board Committee and the Independent Shareholders
in respect of the Copper Cathode Sales Framework Agreement

 **SOMERLEY CAPITAL LIMITED**

A letter from the Board is set out on pages 6 to 14 of this circular. A letter from the Independent Board Committee is set out on pages V-1 to V-2 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages VI-1 to VI-8 of this circular.

A notice convening the annual general meeting of MMG Limited to be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 20 May 2015 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

16 April 2015

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DEFINITIONS

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

“2004 Share Option Scheme”	the share option scheme adopted at the Company’s annual general meeting held on 28 May 2004;
“2013 Share Option Scheme”	the share option scheme adopted at the Company’s extraordinary general meeting held on 26 March 2013;
“A\$”	Australian dollar(s), the lawful currency of Australia;
“AGM”	the annual general meeting of the Company to be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 20 May 2015 at 10:30 a.m., a notice of which is set out on pages AGM-1 to AGM-5 of this circular;
“Album Enterprises”	Album Enterprises Limited, a company incorporated in Hong Kong with limited liability and a direct wholly owned subsidiary of CMN, holding approximately 43.04% of the total number of Shares in issue as at the Latest Practicable Date;
“Annual Caps”	the maximum aggregate annual amount payable by the CMN Group to the Group under the Copper Cathode Sales Framework Agreement for each of the financial years ending 31 December 2015, 2016 and 2017;
“Articles of Association” or “Articles”	the articles of association of the Company;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“CEO”	chief executive officer;
“CFO”	chief financial officer;
“CMC”	中國五礦集團公司 (China Minmetals Corporation), formerly known as 中國五金礦產進出口總公司 (China National Metals and Minerals Import and Export Corporation), a state-owned enterprise incorporated on 7 April 1950 under the laws of the PRC and the ultimate controlling shareholder of the Company;
“CMC Group”	CMC and its subsidiaries from time to time (excluding the Group);

DEFINITIONS

“CMCL”	中國五礦股份有限公司 (China Minmetals Corporation Limited), a joint stock limited company incorporated on 16 December 2010 under the laws of the PRC and owned as to approximately 87.538% directly by CMC and as to approximately 0.846% directly by 中國五金製品有限公司 (China National Metal Products Co., Ltd.), a wholly owned subsidiary of CMC. CMC has an attributable interest of approximately 88.384% in CMCL as at the Latest Practicable Date;
“CMN”	五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Company Limited), a joint stock limited company incorporated on 27 December 2001 under the laws of the PRC and owned as to approximately 99.999% directly by CMNH and approximately 0.001% directly by CMCL as at the Latest Practicable Date. CMN is the controlling shareholder of the Company, holding indirectly approximately 73.69% of the total number of Shares in issue as at the Latest Practicable Date;
“CMN Group”	CMN and its subsidiaries and associates from time to time (excluding the Group);
“CMNH”	五礦有色金屬控股有限公司 (China Minmetals Non-ferrous Metals Holding Company Limited), a joint stock limited company incorporated on 22 December 2009 under the laws of the PRC and a wholly owned subsidiary of CMCL. CMNH is a controlling shareholder of CMN, holding directly approximately 99.999% of CMN as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	MMG Limited, a company incorporated on 29 July 1988 in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange;
“Condition”	the passing of the resolution(s) at a general meeting of the Company by the Independent Shareholders to approve (i) the Copper Cathode Sales Framework Agreement and the transactions contemplated therein; and (ii) the Annual Caps;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;

DEFINITIONS

“Copper Cathode Sale Agreement”	the agreement dated 23 December 2014 between LXML and CMN in relation to the sale of the Product by LXML to CMN;
“Copper Cathode Sales Framework Agreement”	the agreement dated 24 March 2015 between the Company and CMN in relation to the sale of the Product by any member of the Group to the CMN Group;
“Director(s)”	the director(s) of the Company;
“Effective Date”	the date on which the Condition is satisfied;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Independent Board Committee”	an independent committee of the Board, comprising all the Independent Non-executive Directors, namely, Dr Peter William Cassidy, Mr Anthony Charles Larkin and Mr Leung Cheuk Yan, established to give an opinion in relation to the Copper Cathode Sales Framework Agreement;
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Copper Cathode Sales Framework Agreement;
“Independent Shareholders”	in respect of the Copper Cathode Sales Framework Agreement, Shareholders who do not have any material interests in the Copper Cathode Sales Framework Agreement other than by virtue of their respective shareholdings in the Company;
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with or grant rights to subscribe for or convert any securities into, Shares proposed under ordinary resolution numbered 5 in the notice of the AGM set out on pages AGM-1 to AGM-3 of this circular;
“Latest Practicable Date”	10 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“LXML”	Lane Xang Minerals Limited, a special purpose company incorporated in Laos on 30 September 1993 to conduct the activities contemplated under the MEPA, which is a non-wholly owned subsidiary of MMG Laos Holdings and a subsidiary of the Company;
“Memorandum”	the memorandum of association of the Company;
“MEPA”	the mineral exploration and production agreement dated 15 June 1993 between MMG Laos Holdings and the Government of Laos, as amended by an agreement dated 30 November 2004;
“Minerals and Metals Group”	the collective brand name of the portfolio of international mining assets held by Album Resources Private Limited, an indirect wholly owned subsidiary of the Company;
“Model Articles”	the model articles for public companies limited by shares pursuant to Schedule 1 to the Companies (Model Articles) Notice Ordinance (Chapter 622H of the Laws of Hong Kong);
“LME”	the London Metal Exchange;
“MMG Laos Holdings”	MMG Laos Holdings Limited, a company incorporated on 25 May 1993 in the Cayman Islands with limited liability which is an indirect wholly owned subsidiary of the Company;
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan unless the context requires otherwise);
“Previous Companies Ordinance”	the Companies Ordinance previously in force (previously Chapter 32 of the Laws of Hong Kong);
“Product”	Copper Cathode Grade A Sepon brand compliant with LME Copper physical contract specifications produced by LXML at the Sepon mine;
“Products Sale Framework Agreement”	the agreement dated 5 April 2012 between the Company and CMN in relation to the sale of copper cathode, copper concentrate, zinc concentrate and lead concentrate produced, processed, manufactured, traded or distributed by any member of the Group to the CMN Group;

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate to the Directors authorizing the repurchase of Shares by the Company proposed under ordinary resolution numbered 6 in the notice of the AGM set out in page AGM-3 of this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Shareholder(s)”	the holder(s) of Shares;
“Share(s)”	the fully paid share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance;
“substantial Shareholders(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Top Create”	Top Create Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of CMN, holding approximately 30.65% of the total number of Shares in issue as at the Latest Practicable Date; and
“%”	percentage.

Currency and exchange rates

In this circular, for the purpose of illustration only, unless otherwise specified, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 = HK\$7.8. No representation is made and there is no assurance that US\$ or HK\$ can be purchased or sold at such rate.

LETTER FROM THE BOARD



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

Chairman:
JIAO Jian *(Non-executive Director)*

Executive Directors:
Andrew Gordon MICHELMORE
David Mark LAMONT
XU Jiqing

Non-executive Directors:
WANG Lixin
GAO Xiaoyu

Independent Non-executive Directors:
Peter William CASSIDY
Anthony Charles LARKIN
LEUNG Cheuk Yan

Registered Office:
Units 8501-8503
Level 85
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

16 April 2015

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;
(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND
(4) CONTINUING CONNECTED TRANSACTION —
COPPER CATHODE SALES FRAMEWORK AGREEMENT;
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM, which include among other things, (i) re-election of Directors; (ii) grant of general mandates to issue and to repurchase Shares; (iii) approval of the adoption of new Articles of Association; and (iv) approval of the Copper Cathode Sales Framework Agreement and the Annual Caps.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently comprises nine Directors, of which three are Executive Directors, namely Mr Andrew Gordon Michelmore, Mr David Mark Lamont and Mr Xu Jiqing; three are Non-executive Directors, namely Mr Jiao Jian (Chairman), Mr Wang Lixin and Mr Gao Xiaoyu; and three are Independent Non-executive Directors, namely Dr Peter William Cassidy, Mr Anthony Charles Larkin¹ and Mr Leung Cheuk Yan.

In accordance with Article 85 of the Articles of Association, each Director appointed by the Board shall be subject to re-election by Shareholders at the next general meeting (in the case of filling a casual vacancy) or at the next annual general meeting (in the case of an addition to the Board). There was no new appointment of directors since the Company's last annual general meeting in 2014. Accordingly, no directors shall retire at the AGM pursuant to Article 85.

In accordance with Article 101 of the Articles of Association, 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 each 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 agreed between themselves) be determined by lot. Save as for Mr Anthony Charles Larkin who will resign at the AGM, Mr Jiao Jian, Mr David Mark Lamont and Mr Gao Xiaoyu will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 21 May 2014, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (i) to allot, issue and deal with Shares (and to make or grant offers, agreements and options which would or might require the exercise of such power); and (ii) to repurchase Shares. Such mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, a total of 5,289,607,889 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 1,057,921,577 Shares representing 20% of the total number of issued Shares at the date of the AGM, provided that certain issues or grants are not included in determining whether that maximum permitted number of Shares has been reached, as set out under the terms of the Issue Mandate.

¹ Mr Anthony Charles Larkin will resign as an Independent Non-executive Director, Chairman of Audit Committee and a member of the Remuneration and Nomination Committee of the Company effective upon the conclusion of the AGM of the Company to be held on 20 May 2015. The Company has begun a search for Mr Larkin's replacement.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong Law or the Articles of Association to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

It will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate, as well as to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules to be given to Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

4. PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Companies Ordinance became effective on 3 March 2014. In response to the introduction of the Companies Ordinance, it is proposed that a number of amendments be made to the existing Articles of Association to align with the Companies Ordinance as well as to modernise and update the Articles of Association generally.

The Board would like to take this opportunity to propose that a new Articles of Association incorporating the relevant amendments be adopted to replace the existing Articles of Association. An explanatory statement which outlines the reasons for the proposed amendments to the existing Articles of Association is set out in Appendix III to this circular, and the draft proposed new Articles of Association marked to show changes to the existing Articles of Association is set out in Appendix IV to this circular.

5. CONTINUING CONNECTED TRANSACTION — COPPER CATHODE SALES FRAMEWORK AGREEMENT

i. Introduction

As part of the ordinary and usual course of business, the Group sells the Product to the CMN Group.

Reference is made to the announcement of the Company dated 23 December 2014 in relation to the Copper Cathode Sale Agreement entered into between LXML and CMN, pursuant to which LXML agreed to sell and CMN agreed to buy the Product in the quantity of 12,000 metric tonnes to be delivered monthly between January 2015 and June 2015.

On 24 March 2015, the Company announced that it entered into the Copper Cathode Sales Framework Agreement with CMN in relation to the sale of the Product to the CMN. The principal terms of the Copper Cathode Sales Framework Agreement are set out below.

LETTER FROM THE BOARD

ii. Copper Cathode Sales Framework Agreement

- Parties : (1) the Company
(2) CMN
- Term : From the Effective Date to 31 December 2017
- Pricing : CMN may purchase or procure other members of the CMN Group to purchase, and the Company may sell or procure other members of the Group to sell, the Product at prices determined on an arms' length basis and comparable to the prevailing market rates or at rates similar to those offered by the Group to any other independent third party.

Such prices shall be:

- calculated based on the Cash Settlement Price for Grade A Copper as quoted on the LME averaged over the agreed quotational period; and
- subject to premiums which are consistent with those prevailing in the PRC metals market for comparable imported products at the time of the relevant sale agreement.

- Delivery Terms : Shipment shall be arranged by the Group from the delivery point nominated by the Group to the place of final destination nominated by the relevant member of the CMN Group pursuant to the terms of the relevant sale agreement on a Cost, Insurance and Freight (CIF) basis, as such term is defined in Incoterms® 2010 (ICC Publication No 715E) or later version of Incoterms® as published by International Chamber of Commerce.

Sales and purchases of the Product shall be made pursuant to sale agreements agreed between the parties setting out, among other things, quantity, specifications, price, term of agreement, shipping schedule, delivery terms, place of delivery, place of shipment, payment terms, quotational period and other usual conditions (including those dealing with title and risk, insurance requirements and termination and suspension rights), provided that such terms and conditions must always be on normal commercial terms.

Payment shall be made in accordance with the terms of each sale agreement. Payments for shipments of copper cathode are usually made for 100% of the shipment value after the shipment is loaded. Buyers may pay by telegraphic transfer, by letter of credit or through documentary collections through the international banking system.

The quotational period is the period over which the LME copper price is averaged for the purposes of calculating the sale price. Sales of Product are finally priced using the average LME copper price over a full month. It is market practice that the quotational period will be agreed between the parties in the range from the average price of the month prior to month of shipment ("M-1") to the month after shipment ("M+1"). The Company and CMN will mutually agree in advance which pricing period is to apply for each sale agreement. The Company negotiates with CMN on an arm's length basis with reference to the quotational periods that it agrees with independent third parties.

LETTER FROM THE BOARD

Market practice is that premiums are added to the LME copper price as a component of the sale price and these amounts are negotiated between a buyer and seller for each sale agreement. The level of premium varies in accordance with the quality of the copper cathode and fluctuates over time with global and regional supply/demand conditions in the copper cathode market. The amount of the premium is a small component of the sale price (historically in the range of 0.0% to 2.0%, and the Company anticipates that premiums will remain in this range for the next three years) relative to the LME copper price which is the major component of the sale price. Market premiums for various locations are widely quoted in a range of metal industry publications as a reference for industry participants, such as Metal Bulletin, a weekly publication by Euromoney Institutional Investor on global non-ferrous metals and steel markets.

The Company will use its market knowledge gained from transactions with independent third parties in the copper cathode market to ensure that the premiums to be negotiated and agreed in the sale agreements are appropriate for the Product and reflect normal commercial terms. Such premiums will require endorsement and/or approval by any of the Company's general manager of marketing, the chief financial officer or the chief executive officer, all of whom are independent of the CMN Group, in accordance with the Company's internal delegated authorities which have regard to the value and term of sale agreements.

The terms of the Copper Cathode Sales Framework Agreement were arrived at after arm's length negotiations between the Company and CMN and are consistent with terms for LME Registered Grade A copper cathode sold by major global copper cathode producers in North Asia and China.

iii. Proposed Annual Caps

The Company proposes that the maximum aggregate amount payable by the CMN Group to the Group under the Copper Cathode Sales Framework Agreement for the financial years ending 31 December 2015, 2016 and 2017 are as follows:

For the financial year ending 31 December

	For the financial year ending 31 December		
	2015 (Note)	2016	2017
	US\$'000,000	US\$'000,000	US\$'000,000
Product	188.0	188.0	188.0
(in HK\$'000,000 equivalent)	(1,466.4)	(1,466.4)	(1,466.4)

Note:

For the avoidance of doubt, the sale of Product by the Group to the CMN Group from 1 January 2015 up to the Effective Date shall be included in the calculation of the maximum quantity of Product to be sold by the Group to the CMN Group for the year ending 31 December 2015.

LETTER FROM THE BOARD

The Annual Caps were determined by reference to (i) historical transaction amounts for the sale of the Product by the Group to the CMN Group, (ii) internal projections of the maximum number of tonnes that may potentially be sold to the CMN Group (with reference to the increased monthly requirements of the CMN Group for delivered and committed volumes between January and June 2015 as evidenced by total contracted sales of the Product by CMN Group), (iii) the estimated copper price for 2015, 2016 and 2017 determined by an independent third party based upon forecasts made by a wide range of market participants, (iv) a buffer of approximately 10% to take into account the potential fluctuation of copper prices and (v) an average premium over the estimated copper price. The price and premium assumptions used to calculate the Annual Caps equate to a maximum annual sales volume of approximately 24,000 tonnes of the Product that may be sold to the CMN Group. As actual prices and premiums during each year may be higher or lower than the assumptions used this will have a consequential effect on this projected volume.

iv. **Historical transaction amounts**

The annual cap for the amount to be paid by the CMN Group to the Group for the sale of copper cathode under the Products Sale Framework Agreement for the year ended 31 December 2014 was US\$108 million (equivalent to approximately HK\$842.4 million). For the year ended 31 December 2014, the total amount paid by the CMN Group to the Group for the Product amounted to approximately US\$87.5 million (equivalent to approximately HK\$682.5 million), which equated to a total volume of 12,000 tonnes of the Product sold to the CMN Group.

v. **The reasons for and benefit of the Copper Cathode Sales Framework Agreement**

The Group's principal activities include the production and sale of metal products, including copper cathode. As part of its ordinary and usual course of business, the Group sells some of its products to CMN at prices and on terms which are consistent with prevailing market rates and conditions for the relevant products.

In view of the continuing nature of the transactions which are the subject of the Copper Cathode Sales Framework Agreement, the Directors (including the independent non-executive Directors) believe that the entering into of the Copper Cathode Sales Framework Agreement has the benefit of reducing the administrative burden and costs associated with compliance with laws and regulations to which the Group is subject.

vi. **Listing Rules' implications**

CMN is the controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. As a result, the Copper Cathode Sales Framework Agreement constitutes a continuing connected transaction for the Company.

As the relevant percentage ratios in respect of the maximum transaction value on an annual basis relating to the Copper Cathode Sales Framework Agreement are more than 5%, the Copper Cathode Sales Framework Agreement constitutes a non-exempt continuing connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

By virtue of its interests in the Copper Cathode Sales Framework Agreement described above, CMN and its associates, which together are interested in 3,898,110,916 Shares (representing approximately 73.69% of the voting rights of the Company) as at the Latest Practicable Date (including Album Enterprises and Top Create who are wholly owned subsidiaries of CMN and directly hold, and control the voting rights over, approximately 43.04% and 30.65%, respectively of the total number of Shares in issue as at the Latest Practicable Date), will abstain from voting on the ordinary resolution approving the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps). The vote of the Independent Shareholders at the AGM will be taken by poll.

vi. Information about the Group

The Group is engaged in the exploration, development and mining of zinc, copper, gold, silver and lead deposits around the world.

vii. Information about CMN

CMN is one of the largest state-owned enterprises in the mining sector in China. It is engaged in the exploration, development, mining, processing and sale of a wide range of non-ferrous metals including tungsten, rare earth, copper, alumina, lead and zinc.

viii. Independent Financial Adviser

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps).

ix. Independent Board Committee

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps).

The Independent Board Committee, having taken into account the terms of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps) and the advice of Independent Financial Adviser, considers the terms of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps) are in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the ordinary resolution approving the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps).

LETTER FROM THE BOARD

x. Additional information

Your attention is drawn to (i) the letter from the Independent Board Committee set out in Appendix V to this circular which contains the opinion of the Independent Board Committee to the Independent Shareholders regarding the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps), and (ii) the letter from the Independent Financial Adviser set out in Appendix VI to this circular which contains, among other things, its advice to the Independent Board Committee and the Independent Shareholders in respect of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps). Your attention is also drawn to the general information set out in Appendix VII to this circular.

6. AGM

A notice convening the AGM to be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 20 May 2015 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2015. The record date for determining Shareholders' eligibility to attend and vote at the AGM will be on Wednesday, 20 May 2015.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Board is of the opinion that the proposals for the adoption of the new Articles of Association, the re-election of the retiring Directors and the grant of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders vote in favour of all the related resolutions to be proposed at the AGM.

The Board is of the view that it would be in the interests of the Company and its Shareholders as a whole to enter into the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps). Accordingly, the Board recommends the Shareholders vote in favour of the related resolution to be proposed at the AGM. No Director has any material interest in the transactions contemplated under the Copper Cathode Sales Framework Agreement which prohibits him/her from voting on the resolution of the Board to approve the Copper Cathode Sales Framework Agreement and no Director has abstained from approving such Board resolution.

Yours faithfully,
For and on behalf of the Board
MMG Limited
Andrew Gordon Michelmore
CEO and Executive Director

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

MR JIAO JIAN

Mr Jiao, aged 46, was appointed as Chairman of the Company in August 2014. He is a member of the Company's Remuneration and Nomination Committee.

Prior to his appointment as Chairman, Mr Jiao served as a Non-executive Director since December 2010. He has also served as a director of certain subsidiaries of the Company. Mr Jiao has been a director and the President of CMN since December 2009 and May 2010 respectively, and a director and the President of CMNH since December 2009 and January 2011 respectively. He has been the Chairman of Album Enterprises and a director of Top Create since November 2011 and February 2012 respectively. Mr Jiao has been a director of Hunan Nonferrous Metals Holding Group Co., Ltd and China Minmetals Rare Earth Group Co., Ltd. since July 2010 and December 2011 respectively. He is a director of Copper Partners Investment Co., Ltd.

Mr Jiao holds a Bachelor's degree in International Economics from the Nankai University in the PRC and a Master of Business Administration from Saint Mary's University in Canada. He has extensive experience in international trade, investment and corporate management.

Mr Jiao joined the CMC Group in 1992. He was the Vice President of CMN from 2007 to May 2010. Mr Jiao was the Chairman of China Minmetals Rare Earth Co., Ltd. (a company listed on the Shenzhen Stock Exchange) and China Tungsten and Hightech Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from April 2010 to April 2014 and from April 2013 to March 2014 respectively. He was also a director of Jiangxi Tungsten Industry Group Co., Ltd. from November 2009 to August 2014.

Save as disclosed above, Mr Jiao does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he has an interest in share options of the Company to subscribe for 1,200,000 Shares.

Mr Jiao has entered into a Chairman's service agreement with the Company for a term of three years commencing from 20 August 2014. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr Jiao is entitled to a Chairman fee of A\$464,000 per annum for his appointment as a Non-executive Director and an Chairman of the Company and an expatriate allowance for residing in Peru of A\$310,000 per annum plus the provision of security, transport, accommodation and ancillary expenses as required in Peru. He is also entitled to a service fee of A\$4,500 per annum for his appointment as a member of the Remuneration and Nomination Committee of the Company. The emolument of Mr Jiao as the Non-executive Director and Chairman is determined by reference to individual and corporate performance, industry specific remuneration benchmarks and the prevailing market conditions and will vary subject to his expenses incurred in country.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Jiao which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR DAVID MARK LAMONT

Mr Lamont, aged 49, was appointed an Executive Director and the CFO of the Company in December 2010.

Mr Lamont is also a director of a number of subsidiaries of the Company. He served as the CFO of Minerals and Metals Group from its formation in June 2009 until its acquisition by the Company in December 2010. Prior to that, Mr Lamont was the CFO of OZ Minerals Limited from October 2008 until June 2009.

Mr Lamont has also been a director of the Financial Executives Institute of Australia since December 2013.

Mr Lamont holds a Bachelor of Commerce degree and is a qualified Chartered Accountant. He is a member of the Institute of Chartered Accountants and was an Audit Supervisor at Deloitte Haskins and Sells before commencing a corporate career.

After progressing through various senior roles in the chemical and agricultural industries, Mr Lamont was appointed the CFO of Incitec Limited in 1999. He joined BHP Billiton in 2001 where he held a number of senior roles including the CFO of BHP Billiton's Energy Coal and Carbon Steel Materials Groups. Mr Lamont joined OZ Minerals Limited from PaperlinX Limited, where he had served as the CFO since 2006. He was appointed an executive director of PaperlinX Limited in February 2008, resigning in September 2008.

Mr Lamont has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lamont has a personal interest in 450,000 Shares and an interest in share options of the Company to subscribe for 6,240,582 Shares.

Mr Lamont has entered into a service agreement dated 31 December 2010 with the Company and MMG Australia Limited, an indirect wholly owned subsidiary of the Company (Mr Lamont's Service Agreement). Subject to earlier termination pursuant to the terms and conditions of Mr Lamont's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Mr Lamont's appointment as an Executive Director and CFO under such agreement commenced on 31 December 2010 until either the Company or he terminates such agreement by serving on the other not less than three (3) month's prior written notice. Pursuant to Mr Lamont's Service Agreement, Mr Lamont's total fixed remuneration was adjusted from A\$1,090,000 per annum to A\$1,150,000 per annum based on a review of executive remuneration conducted by an independent international remuneration consulting firm. Such total fixed remuneration is subject to annual review, as recommended by the CEO of the Company and determination by the Board. In addition to the total fixed remuneration, subject to the approval by the

Board, Mr Lamont is also entitled to an annual cash bonus as a short term incentive of up to a maximum of 80% of his total fixed remuneration and to participate in the long-term cash-based performance incentive arrangements of up to a maximum of 80% of his total fixed remuneration. The emolument of an Executive Director is determined by reference to the management function of the individual director, the Company's performance and profitability, and appropriate market related industry remuneration benchmarks.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Lamont which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR GAO XIAOYU

Mr Gao, aged 45, was appointed as a Non-executive Director in April 2011. He is a member of the Company's Audit Committee and the Safety, Health, Environment and Community Committee.

Mr Gao is a director of certain subsidiaries of the Company. He has also served as the Vice President of CMNH since January 2011 and the Vice President of CMN since January 2008. Mr Gao has been a director of Top Create since February 2012. He is also a director of certain subsidiaries of the CMC Group.

Mr Gao holds a Master's degree in Business Management from The Renmin University of China in the PRC. He has extensive experience in enterprise risk management and control.

Mr Gao joined the CMC Group in 1993. He has worked in the Futures department of China Nonferrous Metals Import and Export Corporation from 1993 to 1997. Mr Gao was the General Manager of the Risk Management department of CMN from 2000 to 2009.

Mr Gao has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. Save as disclosed above, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Gao does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Gao has entered into a service agreement with the Company as a Non-executive Director for a term of three years commencing from 1 April 2014. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The amount of director's fee of Mr Gao is A\$188,000 per annum for his appointment as a Non-executive Director of the Company. In addition, he is also entitled to a service fee of A\$9,000 per annum for his appointment as a member of the Audit Committee and the Safety, Health, Environment and Community Committee of the Company. The emolument of a Non-executive Director is determined by reference to the duties and responsibilities of directors towards the Company and its subsidiaries, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Gao which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposed Repurchase Mandate.

REASONS FOR REPURCHASE MANDATE

While the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued shares of the Company is 5,289,607,889 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 528,960,788 Shares representing 10% of the total number of issued Shares at the date of the AGM.

SOURCE OF FUNDS FOR REPURCHASES

In repurchasing Shares, the Company may only apply funds from the Company's available cash flow or working capital facilities, which will be funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

While the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Album Enterprises and Top Create have an attributable interest of approximately 43.04% and 30.65% respectively of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full, the aggregate interests of Album Enterprises and Top Create in the Company would be increased from approximately 73.69% to approximately 81.88% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate in whole would result in an insufficient public float of less than 25% of the total number of Shares in issue, assuming neither Album Enterprises nor Top Create participated in such repurchase. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors also have no intention to exercise the Repurchase Mandate to an extent that may result in a public shareholding of less than the minimum public float requirement.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

MARKET PRICE

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
April	2.11	1.59
May	2.14	1.78
June	2.39	1.88
July	3.28	2.32
August	3.08	2.62
September	3.03	2.65
October	2.85	2.36
November	2.86	2.48
December	2.74	2.25
2015		
January	2.58	2.09
February	2.43	2.12
March	2.66	2.08
April (up to the Latest Practicable Date)	3.45	2.51

SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the Companies Ordinance which came into effect on 3 March 2014, as well as to modernise and update the Articles of Association generally, certain amendments are proposed to be made to the Articles of Association. In view of the substantial number of amendments, it is proposed that the Company takes this opportunity to adopt a new set of Articles of Association, consolidating all previous and proposed amendments, to replace the existing Articles of Association, with effect from the date of passing the relevant special resolution at the AGM.

Set out below are the principal differences between the existing Articles of Association and the new Articles of Association.

1 Introductory Paragraph

Draft Article 1 disappplies Table A in the First Schedule to the Previous Companies Ordinance (i.e. the ordinance in effect when the Company was incorporated) and formally migrates the mandatory clauses from the Memorandum (such as the name of the Company and the limited liability of the members) to the draft Articles, given that the draft Articles will become the single constitutional document of the Company due to the abolition of the Memorandum under the Companies Ordinance.

2 Definitions

To reflect the terminology used in the Companies Ordinance, the definition of various defined terms has been amended or added (such as the amendment of “Secretary” to “Company Secretary” and the addition of a definition for “in electronic form”) and all corresponding references in the Articles are amended accordingly.

3 Preference shares

- 3.1 Draft Article 3 authorises the Directors to determine the terms, conditions and manner of redemption of any preference shares, as permitted by section 235 of the Companies Ordinance.
- 3.2 The requirement for any issuance of preference shares to be sanctioned by a special resolution is removed as it is not required under the Companies Ordinance.

4 Nominal value and authorised share capital

- 4.1 The concepts of nominal value and authorised share capital are abolished under the Companies Ordinance. Hence, provisions which relate to or make references to these concepts and related concepts including “unissued shares”, “par”, “original capital”, “nominal value”, “nominal amount”, “premium”, “share premium account”, “capital redemption reserve fund” are re-drafted or deleted throughout the draft Articles as appropriate.

4.2 Draft Articles 5, 18, 24, 30 and 49 have been amended to delete any references to the concept of “nominal value of the shares” of the Company as the concept of “nominal value” is abolished under the Companies Ordinance.

5 Director’s powers to deal with securities of the Company

Draft Articles 6 and 131 have been simplified to state that, subject to the Companies Ordinance and the draft Articles, the Directors may offer, allot or grant rights to subscribe for or to convert any security into, any shares of the Company as they see fit. Section 141 of the Companies Ordinance requires that such power may only be exercised with members’ approval.

6 Alterations of capital

6.1 Existing Article 53 provides for the consolidation, cancellation and sub-division of the shares of the Company as section 53 of the Previous Companies Ordinance required companies wishing to have these powers to specifically provide for them in their articles. Section 170 of the Companies Ordinance modifies the position under the Previous Companies Ordinance and gives a company the statutory power to alter its share capital in a number of ways, subject to any exclusion or restriction in the company’s articles (section 170(4) of the Companies Ordinance).

6.2 In order to streamline the provisions in the draft Articles and to align them with section 170 of the Companies Ordinance, draft Articles 6 and 45 reflect the default position in the Companies Ordinance regarding alterations of capital.

7 Share buy-backs

Draft Article 9 has been simplified to adopt the position under the Companies Ordinance in relation to companies conducting any buy-back of shares, which presently states that companies are allowed to buy-back any shares, subject to satisfying certain solvency requirements.

8 Share warrants to bearer

Section 139 of the Companies Ordinance repeals the power of companies to issue share warrants to bearer. Prior to the repeal, non-private Hong Kong incorporated companies were permitted to issue share warrants to bearer, which in essence entitled the physical holder of such bearer share warrants to present such warrants to the relevant company share registry and demand the issue of new shares to the holder of such bearer share warrants. Consistent with international corporate governance trends in relation to transparency of ownership, the concept of such “bearer” instrument has been removed from the Companies Ordinance. Hence, all references to share warrants to bearer have been deleted in the draft Articles.

9 Issue of share certificate on transfer

9.1 Draft Article 10 reflects the position under section 155(2)(b) of the Companies Ordinance which provides that a public company must have the relevant share certificate ready for delivery within 10 business days after the day on which a transfer is lodged with the company, subject to certain conditions.

10 Directors' power to decline to register transfers without giving reasons

10.1 Existing Article 40 allows the Directors to decline to register transfers without giving any reason. Section 151(3) of the Companies Ordinance requires a company to provide a statement of reasons when a share transfer is refused, if requested by the transferee or transferor.

10.2 Draft Articles 36 and 37 remove the power of the Directors to decline registration without reason to reflect this requirement.

11 Rights of unregistered personal representative, trustee in bankruptcy, etc.

11.1 The default position in section 574(2) of the Companies Ordinance allows any person who is entitled to a share in consequence of the death or bankruptcy of a member to receive notice of a general meeting of the company, provided that such person has notified the company of his entitlement.

11.2 Draft Article 44 specifies the rights conferred upon such persons in order to bring the Company's position in line with the approach under the Companies Ordinance.

12 Stock

12.1 Existing Articles 49 to 52 give the Company the power to convert its shares into stock under the Previous Companies Ordinance. This power is repealed under section 138 of the Companies Ordinance. Existing Articles 49 to 52 are removed in the draft Articles.

12.2 All references in the existing Articles of Association to "stock" are also removed to align the draft Articles with the position of the Companies Ordinance.

13 Meeting procedures

13.1 The concept of an "extraordinary general meeting" is not retained under the Companies Ordinance and all general meetings of a company (other than its annual general meeting) are simply referred to as "general meetings". Draft Articles 47 to 49 reflect this change, and existing Article 59 has been removed. Draft Article 49 has also been simplified in relation to the periods of notice required for an annual general meeting and a general meeting respectively.

13.2 Draft Articles 49 and 52 allow for general meetings to be held in two or more places (which is permissible pursuant to section 584 of the Companies Ordinance). Draft Article 50 also sets out the content requirements in a notice of general meeting under section 576 of the Companies Ordinance.

13.3 Draft Article 51 reflects the change introduced by section 597(1) of the Companies Ordinance which provides that the accidental omission to give notice of, among other things, a resolution intended to be moved at a meeting, or the non-receipt of such notice by any person entitled to receive such notice, does not affect the validity of the meeting or anything done at the meeting.

14 Special business

The concept of “special business” is not included in the Companies Ordinance, hence references to “special business” have been removed in draft Article 49.

15 Members’ written resolutions

Draft Article 62 reflects the changes introduced by section 556 of the Companies Ordinance which allows eligible members to pass a written resolution by signifying their agreement to it. It also incorporates by reference the definitions of “eligible members” and “circulation date” which are set out in section 547 of the Companies Ordinance.

16 Proxy arrangements

16.1 The changes in proxy arrangements in the Articles are as follows:

16.1.1 Draft Articles 70 and 71 allow documents relating to proxies to be in electronic form, which reflects the position under section 599 of the Companies Ordinance.

16.1.2 Draft Article 73 aligns the notice period required for revocation of a proxy for reasons of death and mental incapacity with the default position under the Companies Ordinance.

17 Declaration of material interest by Directors

17.1 The scope of the director interest declaration requirement for a public company is extended under the Companies Ordinance (Part 11, Division 5) to include any actual or proposed transaction, arrangement or contract between the Company on the one hand and a director and/or his “connected entities” (as defined in the Companies Ordinance) on the other hand. At the same time, the Companies Ordinance has clarified that such an interest only needs to be declared where the director’s (or his connected entity’s) interest in such actual or proposed transaction, arrangement or contract is material, and where such actual or proposed transaction, arrangement, contract is of itself of significance in relation to the Company’s business. Draft Articles 87, 88, 92, 93 and 97 reflect the Companies Ordinance position.

17.2 The Companies Ordinance also prescribes for specific timing and other procedural requirements for the director’s declaration of interests. Part of existing Article 98 is removed and draft Articles 89 to 91 are inserted to incorporate the relevant procedural requirements.

17.3 Draft Article 93 has been amended to delete a specific prescribed scenario in which a director will not be presumed to be interested relating to where a director (and/or his associates) have an interest in less than 5% of a counterparty to an actual or proposed transaction, arrangement or contract, as this specified scenario was removed as an exempted category from the Listing Rules on 1 January 2012.

18 Written resolutions of Directors

18.1 Draft Article 120 has been amended to allow written resolutions of directors to be passed by a majority in writing who are entitled to receive notice of a meeting of the Board and who would be entitled to vote on such resolution at such a meeting, provided such number of directors constitutes a quorum, such written resolutions being able to be agreed to via electronic means.

19 Means of communication

19.1 Generally, the draft Articles (see draft Articles 111 and 120) allow communications by electronic means, and references to telex and telegram as a means of communication are removed because of its archaic nature.

20 Capitalisation of reserves

20.1 Draft Articles 124 to 126 have been simplified to remove redundant language, while continuing to reflect the position that the Board may recommend any capitalisation of profits and/or reserves, after which the Company may by ordinary resolution act on such recommendation. The Board may also determine the method of capitalisation, including the issuing of fractional certificates, making of cash payments or adopting a rounding policy.

21 Use of seal and execution of documents

21.1 Section 127(5) of the Companies Ordinance allows documents executed in a specified manner to have the same effect as if they had been executed under seal. Draft Articles 11, 104 and 123 reflect the flexible approach under the Companies Ordinance, subject to applicable law and regulations.

21.2 In addition, draft Article 123 mirrors the general position under the Companies Ordinance in relation to the execution of documents that previously required sealing.

22 Repeal of power to issue share warrants

22.1 Section 139 of the Companies Ordinance repeals the power of the Company to issue share warrants. Existing Article 130, which relates to the effect of capitalisation on warrants, is removed in its entirety.

23 Reporting documents

23.1 Draft Articles 145 to 149 adopt the new terminology used in the Companies Ordinance for various financial documents that the Directors are required to prepare and put forward in the annual general meeting of the Company, for example, “reporting documents” instead of “accounts” and “statement of financial position” instead of “balance sheet”.

24 Notices

24.1 Draft Articles 153 and 155 reflect the changes introduced in Part 18 of the Companies Ordinance which relates to communications in electronic form to and by the company.

25 Indemnity

25.1 Draft Article 167 reflects the ability of the Company to indemnify the directors of the associated companies of the Company, as permitted under the Companies Ordinance subject to certain specified restrictions.

26 Destruction of documents

26.1 To reduce the Company's burden of retaining documents, whilst maintaining consistency with common practice in the market, draft Article 163 reduces the time period after which the Company may destroy: (i) any instrument of transfer of shares which has been registered at any time, from twelve to six years from the date of registration; and (ii) any other document on the basis of which any entry in the register is made at any time, from twelve to six years from the date and entry in the register was first made in respect of it.

27 Directors' insurance

Draft Article 168 reflects the change introduced by Section 468 of the Companies Ordinance, which allows the Company to take out and maintain insurance for a director of an associated company of the Company.

28 Housekeeping

28.1 The Articles have been modernised generally by removing obsolete language and Latin terminology where appropriate. Any redundant language has also been removed to bring the Articles in line with the Model Articles.

28.2 Margin notes have been added to provide clarity on what each Article provides for.

28.3 The references to any fee not exceeding HK\$2.50 as may be required by the Board to be paid to the Company by any shareholder in respect of share certificates and/or instruments of transfer in draft Articles 10 and 38(i) are replaced by references to the maximum fee permitted under the Listing Rules, so as to avoid any need to amend the Articles in the future, should the Listing Rules be amended to provide otherwise.

28.4 The references to “unsound mind” in the existing Articles of Association are archaic. In order to modernise the language, these references are replaced by “mentally incapacitated” in draft Articles 67 and 86 in accordance with its meaning under the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong). This is in line with the approach adopted by the Model Articles.

28.5 The reference to “unlawful” in draft Article 134 is amended to state “unlawful or unduly burdensome”, which is in line with the terminology used in the Listing Rules.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(reprinted in September 2012 subsequent to the As adopted by special resolution
passed on 27th August, 2012 [●])

OF

MMG Limited

(五礦資源有限公司)

(name changed with effect from 6th September, 2012)

Incorporated the 29th day of July, 1988.

No. 222797
編號

(COPY)

公司註冊處
COMPANIES REGISTRY

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

----- * * * -----

I hereby certify that
本人謹此證明

MINMETALS RESOURCES LIMITED
五礦資源有限公司

having by special resolution changed its name, is now incorporated under the
已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
《公司條例》(香港法例第32章)註冊的名稱現為

MMG Limited
五礦資源有限公司

Issued on 6 September 2012.

本證書於二〇一二年九月六日發出。

(Sd) Ms Ada L L CHUNG

Registrar of Companies
Hong Kong Special Administrative
Region
香港特別行政區公司註冊處處長鍾麗玲

Note 註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Reg. No. 222797

~~THE COMPANIES ORDINANCE
(CHAPTER 32)~~

~~SPECIAL RESOLUTION
OF
MINMETALS RESOURCES LIMITED
Passed on the 27th day of August, 2012~~

~~At the Extraordinary General Meeting of the Company duly convened and held at Studio 5, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Monday, 27th August 2012 at 4:00 p.m., the following special resolutions were duly passed:-~~

SPECIAL RESOLUTIONS

1. ~~“THAT~~

- ~~(a) subject to the granting of the certificate of change of name by the Registrar of Companies in Hong Kong, the name of the Company be changed to “MMG Limited (五礦資源有限公司)” with effect from the issuance of the relevant certificate of change of name; and~~
- ~~(b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the aforesaid change of name.”~~

2. ~~“THAT~~

- ~~(a) subject to the passing of the Special Resolution No. 1 set out in the notice convening the Meeting and the granting of the certificate of change of name by the Registrar of Companies in Hong Kong, the memorandum and articles of association of the Company be and is hereby amended, with such amendments to take effect when the proposed change of name becomes effective, by deleting the first clause of the memorandum of association in its entirety and substituting therefor the following clause:~~

~~The name of the Company is “MMG Limited (五礦資源有限公司)”;~~

- ~~(b) the reprinted new memorandum and articles of association of the Company, incorporating all the resolutions passed in connection with amendments to the memorandum and articles of association of the Company up to the conclusion of the Meeting (including this resolution),~~

~~marked “A” produced to the Meeting and for the purposes of identification signed by the chairman, be and is hereby 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~~

- ~~(e) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”~~

~~Dated this 27th of August, 2012~~

~~(Sd.) Wang Lixin~~

~~Wang Lixin
Chairman of the Meeting~~

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~~

Reg. No. 222797

~~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.~~

(e) ~~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~~

Reg. No. 222797

~~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.”~~

- (e) ~~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)~~

Reg. No. 222797

~~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 3rd9day 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 29th9day 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.~~

Reg. No. 222797

~~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~~

Reg. No. 222797

~~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~~

Registration No. 222797

~~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 :-~~

	Name	Signature	Date
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

(COPY)

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)

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~~THE COMPANIES ORDINANCE (CHAPTER 32622)~~

Company Incorporated in Hong Kong Limited by Shares

ARTICLES OF ASSOCIATIONOFMMG LimitedMEMORANDUM OF ASSOCIATIONOFMMG Limited(五礦資源有限公司)

(change of company name from “MINMETALS RESOURCES LIMITED (五礦資源有限公司)”
with effect from 6th September, 2012,
and from “ORIENTAL METALS (HOLDINGS) COMPANY LIMITED (東方鑫源(集團)有限公司)”
with effect from 4th August, 2005)

~~First: Preliminary~~

1. (i) The name of the ~~Company~~company is “MMG Limited (五礦資源有限公司)”~~”~~” (the “Company”). Company
details

(ii) ~~Second: The Registered Office of the Company will~~is to be situated in Hong Kong.

(iii) ~~Third: The objects for which liability of the Members of the Company is established limited. 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 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 foundry, 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, salve, 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, tinsplate 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 founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass founders, 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 HUAI(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.</p> <p style="text-align: right;">Corporation</p>	2,100,000
<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.</p> <p style="text-align: right;">Corporation</p>	600,000

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>	<p>300,000</p>
<p>Total Number of Shares Taken...</p>	<p>3,000,000</p>

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**

MMG Limited

(五礦資源有限公司)

(change of company name from “MINMETALS RESOURCES LIMITED (五礦資源有限公司)”
with effect from 6th September, 2012,
and from “ORIENTAL METALS (HOLDINGS) COMPANY LIMITED (東方鑫源(集團)有限公司)”
with effect from 4th August, 2005)

Table A

(iv) The regulations contained in Table A in the First Schedule to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (before the Ordinance became effective) shall not apply to the Company. ~~Table A not to apply~~

Interpretation

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

“Articles”

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

“associate” *

~~shall have~~ “associated company”

has the meaning ~~ascribed~~ given to it ~~under~~ by the Listing Rules Ordinance;

“Auditors”

~~shall mean~~ means the ~~persons for~~ auditors of the Company from time being performing to time or, in the duties of that office ~~case of joint auditors, any one of them~~;

“business day” ~~“business day”~~ *

~~shall mean~~

means 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~~because a tropical cyclone signal ~~Number~~number 8 or higher is hoisted or a black rainstorm warning is issued or other similar event occurs, 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~~

“close associate”

~~has the share capital from time~~meaning given to time ~~of~~by 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~~

~~“Company the common seal or any other official seal from time to time of the Company;~~

“Secretary”

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

“Directors” or “Board”

means the directors from time to time of the Company or (as the context may require) the Directors present at a meeting of the Directors at which a quorum is present;

“in electronic form”

has the meaning given to it by section 20(1) of the Ordinance;

“fully paid up”

means, in relation to a share², the price at which the share was issued has been paid up in full to the Company;

“Listing Rules”

means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“mentally incapacitated”

has the meaning given to it by the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), as amended from time to time;

“month”

means a calendar month;

“Ordinance”

means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;

“partly paid up”

means, in relation to a share, part of the price at which the share was issued remains unpaid;

“the register”

means the register of members and includes any branch register to be kept pursuant to the Ordinance;

“reporting documents”

has the meaning given to it by the Ordinance;

“seal”

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

“~~shall mean share in the~~ share”

means share in the share capital of the Company ~~and include stock except where a distinction between stock and shares in expressed or implied;~~

“Stock Exchange”

~~shall mean~~means 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~~includes 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~~means a calendar year.

~~Words denoting~~which are in the singular shall include ~~may also be read as being in the plural and vice versa.~~

~~the other way round. Words importing any gender shall include every gender.~~

~~Words importing~~which are in the masculine form may also be read as referring to the feminine or to other bodies or persons ~~shall include partnerships, firms, companies and corporations.~~

~~Headings are used in these Articles for convenience only and shall. References to a person or people include any company, partnership, firm, government authority, body or society whether or not affect the construction of these Articles~~incorporated.

~~Subject as aforesaid,~~When any legislation is referred to this includes any amendment, as well as its inclusion or re-enactment (with or without modification) in later legislation. References to legislation are to the version which is current at any particular time.

~~Any words or expressions defined in the Ordinance shall, legislation in force when these articles or any part of these articles are adopted will (if not inconsistent with the subject and/or context, bear in which they appear) have the same meanings~~meaning in these Articles. ~~articles or that part save the word company includes any body corporate.~~

~~Headings in these articles are only included for convenience. They do not affect the meaning of these articles.~~

Shares**Modification of Rights ***

3,* (Deleted)

4.3. Without prejudice to any special rights previously conferred on the holders of any existing shares, ~~any share~~ the Company may ~~be issued~~ issue shares with such preferred, deferred or other special rights, or privileges or ~~such~~ restrictions, whether in regard to dividend, voting, distribution of assets, return of share capital or otherwise, as the Company may ~~from time to time by ordinary resolution~~, subject to the Ordinance, 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~~. Subject to the sanction of a special resolution, be issued Ordinance, the Company may issue shares on the terms that ~~it is~~ they are to be redeemed, or liable to be redeemed, at the option of the Company ~~is liable, to be redeemed~~ or the holder of the shares. The Board may determine the terms, conditions and manner of redemption of the shares.

Issue of shares
subject to rights
and restrictions

~~5.4.~~ The Subject to the Ordinance and the Listing Rules, the Board may issue warrants to subscribe for, or to convert any security into, 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.

Issue of
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.*5.~~ 5. 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 representing at least 75 per cent. of the total voting rights of holders of shares of in 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~~ The provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that apply (with any necessary changes having been made) to every such separate general meeting, but the necessary quorum at such meeting (other than at an adjourned meeting) shall be not less than two 2 persons holding present in person or representing by proxy together holding at least one-third in nominal value of the issued total voting rights of holders of the shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy.

Sanction
required for
variation of
rights

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

~~The provisions of this~~ This Article shall will apply to ~~the~~ any variation or abrogation of the special rights attached to ~~some only of the shares forming part of any separate class as if each group of shares.~~ Each part of the class which is being treated differently is treated ~~formed~~ as 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.~~
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~~ rights to subscribe for or to convert any security into, any shares of the Company or otherwise deal with or 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. Allotment, offer and grant of rights to subscribe for shares
- 11.7. ~~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.~~ Power to pay commission and brokerage

~~12.8. 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~~recognized by the Company as holding any share ~~upon any~~trust, and the Company shall not be ~~in any way bound by or be compelled in any way required to recognize~~recognise (even when having notice ~~thereof~~of it) any equitable, contingent, future or partial interest ~~or right~~in any share, or any interest ~~in any fractional part of a share or any~~other rights in respect of any share except ~~an~~than the holders' absolute right ~~to the entirety thereof in~~ownership of it and all the registered holder. ~~rights attaching to it.~~

Trusts not
recognised

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 Buy-Backs

~~9. The Company may buy-back any shares (including any redeemable shares) in accordance with the Ordinance.~~

Share buy-back

Share Certificates

- 14.* Every person whose name is entered as a member in the register shall be entitled Issue of share
10. without payment to receive, within 10 business days or the period as ~~may from~~ certificates
~~time to time be permitted under the rules prescribed by Ordinance and the Stock~~
~~Exchange Listing Rules~~ after allotment or lodgement of transfer (or within such
other period as the conditions of issue shall provide), ~~one~~1 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 as permitted under the rules prescribed by the Stock~~
~~Exchange) Listing Rules or any lower fee as the Board may determine,~~ 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~~required 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- Subject to the Ordinance and the Listing Rules, Every every certificate for shares Form of
11. or debentures or representing any other form of security of the Company shall certificate
~~be issued under the seal of~~ must: (a) have affixed to it the Company, ~~which for~~
~~this purpose may be any's seal;~~ (b) have affixed to it the Company's official seal
~~as permitted under the Ordinance;~~ or (c) be otherwise executed by ~~Section 73A~~
~~of the Company in accordance with~~ the Ordinance.
- 16- Every issued share certificate ~~hereafter issued~~ shall specify the number, class Details of
12. and distinguishing numbers (if any) of the shares in respect of which it is issued certificate
and the amount paid ~~thereon~~ up on them and may otherwise be in such form as
the Board may ~~from time to time~~ prescribe. No share certificate shall be issued
representing shares of more than one class.
- 17- The Company shall not be ~~bound~~required to register more than ~~four~~4 persons as Joint holders of
13. joint holders of any share ~~and if~~. If any share ~~shall stand in~~ is held jointly, the shares
~~names of two or more persons, the first person first-named in the register shall~~
be deemed the sole holder ~~thereof~~ of such share 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 Damaged
 14. payment of such a fee, which shall not exceed the maximum amount certificates
~~which may from time to time be permitted under the rules prescribed by the~~
~~Stock Exchange Listing Rules~~ 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~~ 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 defacement, 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 share
 certificate has been lost and has received an indemnity in satisfactory form with
 regard to the issue of any new share certificate and, in the case of wearing out
 or defacement, after delivery ~~up~~ of the old share certificate.

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

Lien

19. The Company shall have a first and paramount lien on ~~every share (not being a~~ First lien
 15. ~~fully~~ any partly 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~~ The Company
 shall also have a first and paramount lien and charge on ~~all shares (other than~~
~~fully~~ any partly paid up ~~shares)~~ share 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, regardless of~~ 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 payable~~ declared payable in respect
~~thereof~~ of it. The Board may resolve that any share shall ~~for some specified~~
~~period~~ be exempt wholly or partially from the provisions of this Article on such
terms as the Board thinks fit.
20. The Company may sell, in such manner as the Board thinks fit, any shares on Sale of shares
 16. which the Company has a lien, ~~but no sale shall be made unless~~ with lien
 provided that (i) 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~~ and (ii) that
14 days have passed since 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 ~~thereof~~ of it and giving notice of intention to
 sell in default, ~~shall have~~ has 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
 17- be applied in or towards payment or satisfaction of the ~~debt or liability or~~ Application of
~~engagement in respect whereof~~ sum for which the lien exists, so far as to the sale proceeds
~~same~~ extent the sum is presently payable, and any residue shall (subject to a
~~like~~ similar lien for ~~debts or liabilities~~ sums 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~~ To give 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 Making of calls
 18- members in respect of any moneys ~~unpaid~~ not paid up on their shares (~~whether on~~
~~account of nominal amount of the shares or by way of premium) and not by~~ 2
~~subject always to the terms thereof made payable at a date fixed by or in~~
~~accordance with such terms of issue of such shares.~~ 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~~ 14 days' notice of any call shall be given specifying the time Notice for
 19- and place of payment and to whom such call shall be paid, ~~such notice shall be~~ payment of
~~sent to members in the manner in which notices may be sent to members by the~~ calls
 Company as herein provided.

24- Every member upon whom a call is made shall pay the amount of every call so Payment of
 20- made on him to the person and at the time or times and place or places as set out calls
~~in the Board shall appoint~~ notice.

25- The joint holders of a share shall be jointly and severally as well as jointly liable Joint and
 21- for the payment of all calls ~~and~~ instalments due in respect of such share or other several liability
 moneys due in respect ~~thereof~~ of such share.

26- If the sum payable in respect of any call or instalment is not paid on or before Time when
 22- the ~~day appointed~~ specified date for payment ~~thereof~~, the person or persons from interest on call
 whom the sum is due shall pay interest for the same at such rate not exceeding payable
~~twenty percent~~ 20 per cent. per annum as the Board shall fix from ~~the day~~
~~appointed for the payment thereof~~ that date to the time of the actual payment, ~~but~~
~~the~~ 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 No entitlement
~~23.~~ resulting from any capitalisation issue, distribution of realised capital profits, or until calls paid
 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~~ counted 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 Deemed calls
~~24.~~ allotment or at any fixed date, ~~whether on account of the nominal value of the share or by way of premium,~~ shall, for all the purposes of these Articles, be deemed to be a call duly made, notified and payable on the date fixed for payment, and in the 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 accept payment in advance from any Payment of
~~25.~~ member willing to advance the same, of all or any part of the money uncalled and calls in advance
 unpaid or instalments payable upon any shares held by him, ~~and~~. The Company may pay interest upon all or any of the moneys so advanced ~~the Company may pay interest~~ at such rate (if any) not exceeding ~~twenty percent~~ 20 per cent. 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 amount by giving to such member not less than one at least 1 month's notice in writing of their intention in that behalf to do so, unless ~~before the expiration of such notice~~ the amount so advanced ~~shall have~~ has been called up on the shares in respect of which it was advanced before the expiration of such notice.

Forfeiture of Shares

- ~~30.~~ If a member fails to pay in full any call or instalment of a call on the ~~day~~ Board may
~~26.~~ appointed specified date for payment thereof, the Board may, at any time during require payment
~~such time as where~~ any part thereof of it remains unpaid, without prejudice to ~~the~~ of interest on
~~provisions of Article 27, 23,~~ serve a notice on him requiring payment of ~~so~~ unpaid call
~~much the unpaid amount~~ 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- 27. The notice shall name a further day (not less than ~~fourteen~~14 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~~specified, the shares in respect of which the call was made ~~will be liable to~~shall be forfeited. Notice requiring payment to contain certain particulars
- 32- 28. If the requirements of any such notice ~~as aforesaid~~under Article 27 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 which have not been~~ actually paid before the forfeiture. Forfeiture of shares upon non-compliance with notice
- 33- 29. 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. Consequences of forfeitures
- 34- 30. 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~~including (if the Board shall in its discretion so require) any interest ~~thereon~~ from the date of forfeiture until payment at such rate not exceeding ~~twenty percent~~20 per cent. per annum as the Board may prescribe, and the Board may enforce ~~the~~such 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~~after 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~~ on the sum shall only be payable in respect of any period between the said fixed time and the date of actual payment. Holder of forfeited shares still liable for calls made prior to forfeiture

35. A statutory declaration in writing that the declarant is a Director or Company Evidence
 31. ~~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 in the declaration 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~~.
Such person shall ~~thereupon~~ then 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 of the Board Notice to holder
 32. shall be given to the member ~~in whose name it stood~~ who held such share of forfeited
 immediately prior to the forfeiture, ~~and an~~ An entry of the forfeiture, share
~~with~~ including the date ~~thereof~~, shall ~~forthwith~~ be made in the register
immediately, 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, Right to cancel
 33. before any such shares so forfeited shall have been are sold, re-allotted, or forfeiture or
 otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit, permit
 or permit the share forfeited to be redeemed upon the terms of payment of all redemption of
 calls and interest due upon and expenses incurred in respect of the share, and forfeited share
 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 Forms of
 34. common form or in such other form as the Board may accept ~~or may be under~~ transfer
~~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 Execution of
 35. transferor and transferee. The Board may also resolve, either generally or in any transfer
 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~~ of it. Nothing in these Articles shall preclude the Board from
~~recognizing~~ recognising 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~~, Refusal of
 36. refuse to register a transfer of any share which is not a fully paid up share. transfer of
shares

- 41- ~~37.~~ If the Board shall refuse to register a transfer of any share, it shall, within ~~two~~2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal. Upon request by the transferee or transferor, the Board must, within 28 days of receiving such request, send to the transferee or transferor (as the case may be) a statement of the reasons for the refusal, unless the transfer has been registered in the register. Notice of refusal and statement of reasons
- 42- ~~38.~~ The Board may also decline to accept any instrument of transfer unless: Circumstances not to decline instrument of transfer
- (i)* ~~a fee of not exceeding HK\$2.50 (or such higher~~more than the maximum fee as may from time to time be permitted under the rules prescribed by the Stock Exchange)Listing Rules or such lesser sum as the Board may ~~from time to time~~require is paid to the Company in respect ~~thereof~~of it;
- (ii) the instrument of transfer is accompanied by the relevant share 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;
- (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~~4.
- ~~* 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.~~
- 43- ~~39.~~ Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall ~~forthwith~~then be cancelled ~~accordingly, and~~immediately. A new share certificate shall be issued ~~without charge~~to the transferee in respect of the shares transferred to him, and if, If any of the shares included in the share certificate so given up shall be retained by the transferor, a new share certificate in respect thereof of such shares shall be issued to him without charge. Cancellation and issue of certificates on transfer
- 44- ~~40.~~ 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~~30 days (or, with the approval of the Company in general meeting, ~~sixty~~60 days), ~~Sundays and public holidays excepted.~~ Suspension of registration of transfers

Transmission of Shares

45. ~~In the case of the death of~~ If a member dies, the survivor or survivors where the Transmission on
 41. deceased was a joint holder and the legal personal representatives of the death
 the deceased where he was a sole or only surviving holder, shall be the only persons
~~recognized~~ recognised by the Company as having any title to his interest in the
 shares; but nothing ~~herein contained in~~ these Articles 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 Registration of
 42. bankruptcy or winding up of a member may, upon such evidence as to his personal
 entitlement being produced as may ~~from time to time~~ be required by the Board, representatives
 and subject as ~~hereinafter provided to~~ Article 43, elect either to be registered and trustees in
 himself as holder of the share or to have some person nominated by him bankruptcy
 registered as the transferee ~~thereof~~.
47. If the person so becoming entitled ~~shall elect~~ elects to be registered himself, he Notice of
 43. shall deliver or send to the Company a notice in writing signed by him stating election to
that he so elects. If he shall elect to have his nominee registered, he shall signify register
~~his election by executing~~ execute 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 ~~aforsaid 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 Rights of
 44. or winding up of a member or otherwise by operation of law shall unregistered
evidence being produced as may ~~from time to time~~ be required by the Board personal
as ~~regarding~~ to his entitlement, be entitled to receive, and may give a discharge representatives
 for, any dividends or other moneys payable in respect of the share, ~~but~~ and shall
have the right to receive notice of meetings of the Company, provided always and trustees in
that he shall not be entitled in respect of the share to ~~receive notices of or to~~ bankruptcy
attend or vote at general meetings of the Company or, save as ~~aforsaid~~ provided
under these Articles, to exercise in respect of the share any of the rights or
privileges of a member until he ~~shall have become~~ becomes registered as the
holder ~~thereof~~ of such share. 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~~ 60 days, the Board may
~~thereafter~~ then 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:~~
45. (i) ~~consolidate or divide all or any of~~The Company may alter 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,
- Increase and reduction of share capital

~~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; in any one or more of the ways set out in the Ordinance.~~

- ~~(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.~~
- (ii) Unless otherwise provided by the conditions of issue or by these Articles, any share capital raised by the creation of new shares shall be treated as if it formed part of the share 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.
- ~~(b)~~
- (iii) 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 comply with the~~ Annual general
- ~~46. Ordinance regarding the holding of annual general meeting in addition to any~~ meeting
- ~~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. meetings. The annual general meeting shall be held at such time and place as the Board shall appoint~~ determine, subject to the Ordinance.

55. All general meetings other than annual general meetings shall be called General meeting
 47. ~~extraordinary~~ general meetings.

56. The Board may, whenever it thinks fit, convene an ~~extraordinary~~ general
 48. ~~meeting and extraordinary general~~ General meetings shall also be convened by Convening of
the Board on requisition of members, as provided by the Ordinance, or, in general meeting
 default, ~~may be convened~~ by the requisitionists.

57. *Subject to ~~such other~~ any minimum period as ~~may be specified in the Ordinance~~ Notice period
 49. or 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~~ 21 days' notice ~~or twenty one days' notice~~
 (whichever is the longer) ~~in 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, and any other general meeting shall be called by not less than ten~~
~~clear business~~ 14 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~~ date and the ~~hour~~ time
 of the meeting and, ~~in case of special business, the general nature of that~~
~~business.~~ the business to be dealt with at the meeting. If the meeting is to be held
in two or more places, the notice of meeting shall specify the principal place of
the meeting and the other place or places of the meeting. Notice of a general
 meeting shall be given, ~~in manner hereinafter mentioned~~ in accordance with
these Articles 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, ~~including, for the avoidance~~
~~of doubt, all the Directors, members and the Auditors.~~ Subject to the provisions
Ordinance and the Listing Rules, a meeting of the Ordinance, a meeting of the
 Company shall (notwithstanding that it is called by a shorter notice than that is
 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~~ at that meeting; and
- (ii) in the case of any other general meeting, by a majority in number of the
 members having a right to attend and vote at the meeting, being a majority
 together ~~holding not less than ninety five percent in nominal~~
~~value~~ representing at least 95 per cent. of the total voting rights at the
meeting of all the shares giving that right members.

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

50. If a resolution is intended to be moved at a general meeting, the notice of meeting shall: Contents of notice
- (i) include a notice of the resolution; and
- (ii) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.
- ~~58.~~ The accidental omission to give notice of a meeting or a resolution intended to be moved at 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 of a meeting or instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedingproceedings at any such meeting. No invalidation of resolution

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.
52. The Company may hold a general meeting at 2 or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting. Multiple meeting venues
- ~~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. Quorum

- 61- 54. If within ~~thirty~~30 minutes (or such longer time not exceeding ~~one~~1 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~~7 or more than ~~twenty-eight~~28 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~~15 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. Insufficient quorum situations
- 62- 55. ~~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~~ If no Director ~~be~~is 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. Chairman
- 63- 56. 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. Adjournment
- 64- 57. Whenever a meeting is adjourned for ~~fourteen~~14 days or more, at least ~~seven~~7 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~~No member shall be otherwise 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. Notice for continuation of adjourned meeting
- 65-* 58. At any general meeting of the Company, a resolution put to the vote of the meeting shall be decided on a poll. Poll

~~66.*~~ Any poll on the election of the chairman of a meeting, or on the question of No adjournment
59. adjournment of a meeting, shall be taken ~~forthwith~~ immediately at the meeting for poll on
and without adjournment. A poll shall be taken in such manner (including the use election of
of ballot or voting papers or tickets) and at such time and place as the chairman chairman
of the meeting directs.

~~67.*~~ In the case of an equality of votes, the chairman of the meeting ~~shall be entitled~~ Casting vote
60. ~~to has a second or casting vote-~~ (in addition to his vote as a member, proxy,
attorney or a duly authorised representative of a corporation).

~~68.* (Deleted)~~

~~69.~~ If:

61.

- (a) any objection ~~shall be raised~~ is made as to the ~~qualification~~ right 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~~ Written
 62. ~~receive notice of and to attend and vote at general meetings~~ shall be as valid and resolutions of
 effective as if the same had been passed at a general meeting of the Company members
 duly convened and held; when all eligible members have signified their
agreement to it in accordance with the Ordinance. A written notice of
 confirmation of such resolution in writing signed by or on behalf of aan eligible
 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~~ eligible
members. For the purpose of this Article, “eligible members” are the members
who would have been entitled to vote on the resolution on the circulation date
of the resolution, and if the persons entitled to vote on the resolution change
during the course of the day that is the circulation date of the resolution, the
eligible members are the persons entitled to vote on the resolution at the time
that the first copy of the resolution is sent to a member for agreement, and
“circulation date” shall have the meaning given to it in the Ordinance.

Votes of Members

71. ~~*Subject to any special rights, privileges or restrictions as to voting for the time~~ Voting rights of
 63. ~~being applicable to any share at any general meeting, every member present in~~ members
 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.
64. ~~71A.*Where any member is, under the Listing Rules, required to abstain from~~ Votes not to be
 voting on any particular resolution, or restricted to voting only for or only counted
 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~~ 42 to be registered as a member may vote Entitlement of
 65. at any general meeting in respect ~~thereof~~ of such shares in the same manner as if members to be
 he were the registered holder of ~~such~~ those shares, provided that at least registered
~~forty-eight~~ 48 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~~
such shares.

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. For the purpose, seniority shall be determined by the order in which the names stand of this Article, the first person named in the register in respect of the joint holding, the first named being shareholding shall be the senior.

Voting rights of joint holders

74.* A member of unsound mind who is mentally incapacitated or in respect of whom an order has been made by any court having jurisdiction in lunacy mental incapacity 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.

Voting rights of mentally incapacitated members

* 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 or the Listing Rules, 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 counted in a quorum, at any general meeting.

No member entitled to vote unless registered and paid

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 authorised 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.

Proxy

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.

70. ~~*Every instrument of appointment of a proxy, whether for a specified meeting or otherwise, shall be in any usual or common form or any other form which the Board shall approve or accept, 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. If the Board allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be properly protected by a specified security arrangement.~~ Form of instrument of appointment of proxy
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 (a) deposited, at the registered office of the Company or at ~~such other~~ the place or one of such places (if any) as ~~is~~ may be specified for the purpose in or by way of note to the notice of meeting or convening the meeting or in any notice of any adjourned meeting, or, in either case, in any document sent together with or in the instrument of proxy issued by the Company, or (b) delivered electronically to the Company in the manner specified by the Company, in each case not less than ~~forty-eight~~48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, 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~~12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within ~~twelve~~12 months from such date. ~~Delivery~~Deposit or 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.
71. Delivery or deposit of instrument of appointment of proxy
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 Rights of proxy
72. ~~deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto~~any amendments) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated ~~therein~~ in such instrument, 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- 73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or ~~insanity~~mental incapacity of the principal or revocation of the proxy (other than the deemed revocation as provided in Article ~~78~~71) 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 such notice in writing of such death, ~~insanity~~mental incapacity, 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~~71, or delivered electronically to the Company as referred to in Article 71, at least ~~forty-eight~~48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used; (or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll).
- 82- 74. 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~~the authorised person is present ~~thereat~~at that meeting.

Board of Directors

- 83- 75. ~~Unless The number of Directors shall not be less than two and unless and until~~ otherwise determined by ordinary resolution of the Company, ~~there~~the number of Directors shall not be less than 2. There shall be no maximum number of Directors.
- 84.* 76. 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~~ Directors to
~~77.~~ ~~of any of the provisions of these Articles~~ to appoint any person to be a Director appoint casual
~~pursuant to these Articles,~~ the Board shall have the power ~~from time to time and~~ vacancies or as
at any time to appoint any person as a Director either to fill a casual vacancy or addition to
as an addition to the Board. Any Director so appointed shall hold office until the Board
next following general meeting of the Company (in the case of filling a casual
vacancy) or until the next following annual general meeting of the Company (in
the case of an addition to 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 ~~101-98.~~

* ~~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 Removal of
~~78.~~ expiration of his period of office and may ~~(, subject to these Articles),~~ by directors
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 Eligibility for
~~79.~~ recommended by the Board, be eligible for election ~~to the office of~~ election to
as a Director office of
at any general meeting unless ~~there have~~ the Company Secretary has been given Director
to the Secretary- (a) a notice in writing by ~~some~~ a 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~~ (b) a notice
in writing signed by the person to be proposed of his willingness to be elected
and the minimum length of the. The period, during which such notice(s) ~~are~~ may
be given, shall be at least 7 days ~~and that the period for lodgment of such.~~ Such
notice(s) shall commence no earlier than may only be lodged from the day after
the despatch of the notice of the general meeting appointed for such election ~~and~~
~~end~~ to 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 Appointment of
~~80.~~ office of the Company or at a meeting of the Board, appoint any person alternate
(including another Director) to be his alternate Director in his place during Director
his absence and may in like manner at any time ~~determine~~ remove such
appointment alternate. Such appointment, unless previously approved by
the Board, shall only have effect ~~only upon and subject to being so~~
~~approved~~ the Board's approval unless such person is another Director.

- (b) ~~The appointment of an~~An alternate Director shall ~~determine~~cease (i) on the happening of any event which, were he a Director, would cause him to vacate such office or (ii) if his appointor ceases for any reason to be a Director, provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired. Cessation or retirement of Director appointing him
- (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~~These Articles shall apply as if he ~~(, instead of his appointor),~~ were a Director. If he ~~shall be himself~~is a Director himself 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 is 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 ~~mutatis mutandis~~(with the necessary changes having been made) to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as ~~aforsaid~~provided under these Articles, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Right of alternate Director
- (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 reasonable expenses and to be indemnified to the same extent ~~mutatis mutandis~~(with the necessary changes having been made) 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. Reasonable expenses and indemnity

* ~~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.~~

- ~~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. Qualification shares and attendance rights
- ~~81.~~

90. A Director shall be entitled to receive by way of remuneration for his services
 82. 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 ~~at~~ the part of such sum in proportion to the time during such period for which he has held office. Director's remuneration
91. The Directors shall also be entitled to be repaid all travelling and other expenses
 83. reasonably incurred by them ~~respectively in or about~~ connection with 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. Reimbursement of expenses
92. ~~The~~ Notwithstanding Article 82, the Board may grant special remuneration to any
 84. 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. Director's additional remuneration
93. Notwithstanding Articles ~~90, 91, 82, 83~~ and ~~92, 84~~, the remuneration of a
 85. 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. Executive remuneration
94. A Director shall vacate his office:
 86. Disqualification of Director
- (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~~ mentally incapacitated;
 - (iii) if he ~~absents himself~~ is absent from the meetings of the Board during a continuous period of ~~six~~ 6 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~~3 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.

No

95. Provided that the Director has disclosed his interest in accordance with Articles
87. 88 and 89, no Director or intended Director shall be disqualified by his office Director not
~~from contracting because he contracted~~ with the Company either as vendor, disqualified by
 purchaser or otherwise nor shall any such contract ~~or any contract or,~~ interested
 arrangement or transaction, entered into by or on behalf of the Company with transactions
 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 or transaction 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.~~
88. If (a) a Director is, or is connected with an entity which is, in any way, whether Director's
directly or indirectly, interested in a contract, arrangement or transaction or interests to be
proposed contract, arrangement or transaction with the Company and which is of disclosed
significance in relation to the Company's business, and (b) the Director's or the
entity's interest is material, then the Director shall declare the nature and extent
of such interest in accordance with these Articles and sections 536 to 538 of the
Ordinance and any requirements prescribed by the Company for the declarations
of interests of Directors in force from time to time. A declaration of such interest
by a Director in a contract, arrangement or transaction that has been entered into
must be made as soon as reasonably practicable and such a declaration of
interests by a Director in a proposed contract, arrangement or transaction must
be made before the Company enters into the contract, arrangement or
transaction.

89. A declaration of interest by a Director under Article 88 must be made:
- Method of
declaration of
Director's
interest
- (a) at a Directors' meeting;
- (b) by a notice in writing and sent by the Director to the other Directors; or
- (c) by a general notice by the Director.

If such declaration of interest is made by notice in writing, the making of the declaration is to be regarded as forming part of the proceedings at the next Board meeting after the notice is given, and section 481 of the Ordinance applies as if the declaration had been made at that meeting. If the declaration is made by a general notice, it must be given at a Directors' meeting or in writing and sent to the Company. A general notice given at a Board meeting takes effect on the date of the Board meeting and a general notice given in writing and sent to the Company takes effect 21 days after it is sent to the Company.

90. A general notice by a Director for the purposes of Article 89(c) is a notice to the effect that (a) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any contract, arrangement or transaction that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or (b) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any contract, arrangement or transaction that may, after the effective date of the notice, be entered into by the Company with the specified person.
- Effect of notice
for declaration
of Director's
interest
91. A notice in writing for the purposes of Article 89 must be sent in hard copy form by hand or by post, or if the recipient has agreed to receive it in electronic form, in the electronic form and by the electronic means so agreed. A general notice by a Director for the purposes of Article 89 must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person.
- Form of notice
for declaration
of Director's
interest

~~96.*~~ 92. Notwithstanding that such disclosure of interest is made as aforesaid provided under these Articles, a Director shall not be entitled to vote on any resolution of the Board approving any contract ~~or~~ arrangement ~~in which~~ or transaction where (a) ~~he or any of his associates is materially interested~~ is prohibited from doing so under the Listing Rules; or (b) where (i) such Director is, or is connected with an entity that is in any way, whether directly or indirectly, interested in the contract, arrangement or transaction, or proposed contract, arrangement or transaction with the Company and which is of significance in relation to the Company's business; and (ii) the Director's or the entity's interest is material. 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 the chairman of the meeting) 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 such 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 close associate(s) concerned or any entity connected with him as known to such Director has not been fairly disclosed to the Board. If any such question as aforesaid shall arise in respect of the chairman of the meeting or his close associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be able to vote or 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 close associate(s) or any entity connected with him as known to such chairman has not been fairly disclosed to the Board.

Voting of
interested
Director

~~97.~~ 93. ~~*Save as otherwise provided by these Articles, Notwithstanding Article 92, a Director shall not be entitled to 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 relating to any of the following matters:~~

Voting
entitlement of
Director despite
interests

- (i) the giving of any security or indemnity either:
 - (a) to the Director ~~or~~ his close associate(s) or any entity connected with him 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 close associate(s) or any entity connected with him has/have 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~~ any contract, arrangement or 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 close associate(s) or an entity connected with him is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning the benefit of employees of the Company or its subsidiaries including:

* 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 any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) or any entity connected with him may benefit; or~~
- ~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to ~~Director~~ the Director, his close associates or any entity connected with him and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, ~~or his close associate(s),~~ or any entity connected with him as such any privilege or advantage not generally accorded to the class of persons to which the scheme or fund relates; and~~
- ~~(v)~~
- (iv) any contract or arrangement in which the Director or his close associate(s) or any entity connected with him 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
 94. 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 may become a Director ~~director~~ of any
 95. company promoted by the Company or in which ~~it~~ the Company 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
 96. Company (other than as the Auditors) 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.~~
97. For the purposes of these Articles, references to an entity connected with a
Director shall be construed in accordance with section 486 of the Ordinance.

Eligibility for
directorship at
interested
company

Eligibility for
directorship at
other company

Professional
capacity of
director and
remuneration

Connected
entity

Rotation of Directors

~~101.~~*At each annual general meeting of the Company, one-third of the Directors for Retirement by
98. the time being (save and except those Directors in respect of whom the provision rotation
of Article ~~85~~77 applies) or, if their number is not ~~three~~3 or a multiple of ~~three~~3,
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~~agreed
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, Deemed
99. the places of the retiring Directors are not filled, the retiring Directors or such re-election of
of them as have not had their places filled shall be deemed to have been retiring
re-elected and shall, if willing, continue in office until the next annual general Directors
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~~such resolution is not passed.

* ~~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~~the Appointment of
100. Directors to the office of managing director, joint managing director, deputy executives
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

The

- ~~104.~~ 101. Subject to the Ordinance and these Articles, the business of the Company shall be managed by the Board who, ~~in addition to~~ may exercise all 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 of 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. An alteration 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 does not invalidate any prior act of by the Board whichthat would have been valid if ~~such regulation~~ the alteration had not been made. Board to manage the Company's business
- ~~105.~~ 102. 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 share 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. Board may exercise borrowing powers
- ~~106.~~ 103. 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 any 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 such 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~~ by such removal. Local boards
- ~~107.~~ 104. The Board may by power of attorney under the seal or as permitted by the Ordinance, 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. Appointment of attorney

- ~~108.~~ The Board may entrust to and confer upon any Director any of the powers Board may
105. exercisable by it upon such terms and conditions and with such restrictions as it confer powers
thinks fit, and either collaterally with, or to the exclusion of, its own powers, and on Directors
may ~~from time to time~~ revoke or vary all or any of such powers but no person with restrictions
dealing in good faith and without notice of such revocation or variation shall be
affected ~~thereby~~ by such revocation or variation.
- ~~109.~~ The Company may exercise all the powers conferred by the Ordinance with Official seal
106. 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 Keeping of
107. or local or other register in any place and the Board may make and vary such registers
regulations as it may think fit ~~respecting~~ with respect to the keeping of any such
register.
- ~~111.~~ All cheques, promissory notes, drafts, bills of exchange and other instruments, Cheques etc.
108. 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 Board may
109. maintenance of any contributory or non-contributory pension or superannuation establish
funds for the benefit of, or give or procure the giving of donations, gratuities, pension or
pensions, allowances or emoluments to any persons who are or were at any time superannuation
in the employment or service of the Company, or of any company which is a funds
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~~ subsidise or subscribe to any
institutions, associations, clubs or funds calculated to be for the benefit of or to
advance the interests and well-being of the Company or of any such other
company ~~as aforesaid~~ or of any such persons as ~~aforesaid~~ mentioned above, and
may make payments for or towards the insurance of any such persons as
~~aforesaid~~ mentioned above, 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~~ mentioned above, either
alone or in conjunction with any such other company as ~~aforesaid~~ mentioned
above. 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~~ Directors may ~~meet together for the despatch of business, decide~~ Board meetings
~~110.~~ when to have meetings and how they will be conducted. They may also 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~~2 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 Company Secretary shall, at Convening
~~111.~~ any time convene a meeting of the Board. Notice ~~thereof of the board meeting~~ board meetings
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~~ other remote electronic information delivery system 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 Board voting
~~112.~~ votes, and in case of an equality of votes, the chairman of the meeting shall have and casting vote
a second or casting vote.
- ~~116.~~ The Directors may elect a chairman of their meetings and determine the period Election of
~~113.~~ (not being a period extending beyond the date of the annual general meeting at chairman
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~~15 minutes after the time appointed for
holding the same, the Directors present may choose one of ~~their~~
~~number~~themselves to be chairman of the meeting.
- ~~117.~~ A meeting of the Board ~~for the time being~~ at which a quorum is present shall be Quorum and
~~114.~~ competent to exercise all or any of the authorities, and powers and discretions competency
~~by or under these Articles for the time being vested in or exercisable by the~~ of
the Board generally.

- ~~118.~~ The Board may delegate any of its powers to committees consisting of such of 115. 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.
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~~2 or more 117. members shall be governed by ~~the provisions herein contained~~these Articles for regulating the meetings and proceedings of the Board ~~so far as to the same are extent~~ applicable ~~thereto~~ and to the extent they 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~~2 such members).
- ~~121.~~ All acts bona fide done by any meeting of the Board or by a committee of 118. 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~~mentioned above or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
- ~~122.~~ The continuing Directors may act notwithstanding any vacancy in their body, 119. 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.

Delegation to
committees

Validity of acts
of committees

Proceedings of
committee

Validity of bona
fide acts of
board meetings
or committees
of Directors

Acts done
whilst number
of Directors
below quorum

~~123.~~ A resolution ~~in writing signed by all to which a majority of the~~ Directors (or their ~~alternates) have signified their agreement in writing, who (i) for the time being~~ Written resolution of directors
~~120.~~ are entitled to receive notice of a meeting of the Board; and (ii) would be entitled to vote on the resolution at a meeting of the Board, shall, provided such number is sufficient to constitute a quorum, 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 a similar 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 or other remote electronic information delivery system shall be deemed to be a document signed by him for the purposes of this Article.

Company Secretary

~~124.~~ One or more Company Secretaries may ~~from time to time~~ be appointed by the Appointment of Company Secretary
~~121.~~ Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board.

~~125.~~ A provision of the Ordinance or of these Articles requiring or authorising a thing Dual Capacity
~~122.~~ to be done by or to a Director and the Company 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 Company Secretary.

The Seal

~~126.~~ The Board may procure a common seal to be made for the Company, and shall Seal and execution of deeds without seal
~~123.~~ provide for the safe custody of the any such 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 respect. Every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Company 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. Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

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 warrantholders; 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 warrantholder 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 warrantholder 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 warrantholder 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.~~

- | | |
|--|---|
| <u>124.</u> <u>The Company may by ordinary resolution on the recommendation of the Board capitalise profits and/or reserves.</u> | <u>Capitalisation of profits and reserves</u> |
| <u>125.</u> <u>If the capitalisation is to be accompanied by the issue of shares, debentures or other securities, the Board may apply the sum capitalised in the proportions in which members would be entitled if the sum was distributed by way of dividend.</u> | <u>Method of capitalisation</u> |
| <u>126.</u> <u>To the extent necessary to adjust the rights of members among themselves if shares or debentures or other securities become issuable in fractions, the Board may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.</u> | <u>Board power on fractional entitlement</u> |

Dividends and Reserves

- | | |
|--|---------------------------------|
| 131. <u>The Company in general meeting may declare dividends in any currency but no</u>
<u>127.</u> <u>dividends shall exceed the amount recommended by the Board.</u> | <u>Declaration of dividends</u> |
|--|---------------------------------|

~~132.~~ The Board may ~~from time to time~~ pay to the members such interim dividends as Interim
128. appear to the Board to be justified by the profits of the Company and, in dividends
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 share 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~~
such shares deferred or non-preferential rights as well as in respect of those
shares which confer on ~~the holders thereof~~ such shares 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 Dividend to be
129. for distribution. No dividend shall carry interest. paid out of
profits and not
to bear interest

~~134.~~ Whenever the Board or the Company in general meeting have resolved that a Dividend
130. dividend be paid or declared on the share capital of the Company, the Board may wholly or partly
further resolve that such dividend be satisfied wholly or in part in the form of satisfied on
an allotment of shares credited as fully paid, provided that the shareholders allotment of
entitled ~~thereto to such dividend~~ will be entitled to elect to receive such dividend shares
(or part ~~thereof~~ it) 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 ~~aforsaid~~ mentioned above) shall not be payable in cash on shares ~~in respect whereof~~ if the cash election has not been duly exercised (“the non-elected shares”) ~~and in satisfaction thereof~~. Instead, shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as ~~aforsaid~~ mentioned above and for such purpose the Board shall capitalise and apply out of any part of the ~~undivided profits of the Company’s~~ profits or 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~~130 shall rank pari Priority of
131. passu in all respects with the shares then in issue ~~save only as regards~~ except for shares allotted
participation:

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu ~~thereof~~ of it); 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~~130 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~~130 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 Fractional
132. effect to any capitalisation pursuant to ~~the provisions of Article 134,~~130, with entitlements and
full power to the Board to make such provisions as it thinks fit in the case of capitalisation
shares becoming distributable in fractions (including provisions whereby, in agreement
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~~ matters 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 133. resolve in respect of any one particular dividend of the Company that notwithstanding ~~the provisions of Article 134,~~130, 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. Satisfaction of dividends by allotment of shares
- ~~138.~~ The Board may on any occasion determine that rights of election and the 134. allotment of shares under ~~Articles 134~~Article 130 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 or unduly burdensome, and in such event the provisions ~~aforsaid~~mentioned above shall be read and construed subject to such determination. Eligibility of members
- ~~139.~~ The Board may, before recommending any dividend, set aside out of the profits 135. 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~~Board's 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. Reserves
- ~~140.~~ Subject to the rights of persons, if any, entitled to shares with special rights as 136. 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~~of the shares on which the dividend is paid, ~~but no.~~ 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. Distribution of dividends
- ~~141.~~ The Board may retain any dividends or other moneys payable or in respect of a 137. 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. Retention of and deduction from dividends where lien exists

- ~~142.~~ Any general meeting sanctioning a dividend may make a call on the members of 138. 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. Calls on sanction of dividend
- ~~143.~~ Whenever the Board or the Company in general meeting have resolved that a 139. 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~~ of it, 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~~ required instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where ~~requisite~~ required, 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. Dividend in specie
- ~~144.~~ A transfer of shares shall not pass the right to any dividend or bonus declared 140. ~~thereon~~ on such shares before the registration of the transfer. No transfer of right to dividend or bonus right
- ~~145.~~ If ~~two~~ 2 or more persons are registered as joint holders of any shares, any one of 141. such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipts of joint holders
- ~~146.~~ Unless otherwise directed by the Board, any dividend or bonus may be paid by 142. 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. Payment of dividends

~~147.~~ All dividends or bonuses unclaimed for ~~one~~ 1 year after having been declared Unclaimed
~~143.~~ may be invested or otherwise made use of by the Board for the benefit of the dividends
 Company until claimed ~~and the~~. The Company shall not be constituted a trustee
 in respect ~~thereof for of~~ any profit or benefit derived ~~therefrom from~~ such
unclaimed dividends or bonuses. All dividends or bonuses unclaimed for ~~six~~ 6
 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 Distribution of
~~144.~~ that any surplus moneys in the hands of the Company representing capital profits realised capital
 arising from moneys received or recovered in respect of or arising from the profits
 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 share capital purposes be distributed amongst the ordinary shareholders
 on the footing that they receive the same as share 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~~ mentioned above 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~~ ensure that proper accounts ~~to be~~ kept of the Accounts to
~~145.~~ sums of money received and expended by the Company, and the matters in give true and
 respect of which such receipt and expenditure take place, and of the property, fair view
 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 Accounts to be
~~146.~~ or places as the Board thinks fit and shall always be open to the inspection of the kept at office
 Directors.

~~151.~~ The Board shall ~~from time to time~~ determine whether and to what extent, at what Inspection of
~~147.~~ times and places and under what conditions ~~or regulations~~, the accounts and accounts
 books of the Company, ~~or any of them~~, shall be open to the inspection of the
 members who are 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~~ Preparation of
148. Ordinance prepare and lay before the Company in annual general meeting such accounts
~~profit and loss accounts, balance sheets, group accounts (if any) and~~
~~reports~~ reporting documents for the financial year as are required by the
 Ordinance.

~~153.~~ Every ~~balance sheet~~ statement of financial position of the Company shall be Formalities for
149. signed pursuant to the ~~provisions of the~~ Ordinance, and a printed copy of ~~every~~ statement of
~~balance sheet~~ the reporting documents (including every document required by financial
 law to be annexed ~~thereto~~) and ~~profit and loss account~~ to it) which ~~is~~ are to be laid position of
 before the Company in annual general meeting, together with a copy of the Company
 Directors' report and a printed copy of the Auditors' report, shall ~~not less than~~
~~twenty one~~ at least 21 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 Appointment
150. ~~provisions of the~~ Ordinance. and duties of
auditors

~~155.~~ Subject as otherwise provided by the Ordinance, the remuneration of the Remuneration
151. Auditors shall be fixed by the Company in general meeting provided always that of auditors
 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 Validity of acts
152. at a general meeting shall after approval at such meeting be conclusive except of auditors
 as regards any error discovered ~~therein~~ within ~~three~~ 3 months of the approval
~~thereof~~. Whenever any such error is discovered within that period, it shall
~~forthwith~~ be corrected immediately, and the statement of accounts amended in
 respect of the error shall be conclusive.

Notices

153. (i) Any notice or document to be given or issued under these Articles shall be in writing or such other form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may be permitted under applicable laws and the Listing Rules, 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 or making it available 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 person by any such means and in such form and language(s) as may be permitted under applicable laws and Listing Rules. In the case of a notice) ~~by publishing the same as a paid by 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~~, such advertisement may be “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 the newspaper” as defined in the Listing Rules.
- ~~157.~~ (ii) In the case of joint holders of a share, all notices shall be given or made available by the Company by such means and in such form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may be permitted under applicable laws and Listing Rules, 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.

~~Any notice~~

154. Subject to the Ordinance and the Listing Rules:

- (i) where a notice or document is sent through the post to any member, such notice or document shall be sent to such member at his address as appears in the register. No member shall be entitled to require the Company to serve notices on him or send documents to him by any other means or to any other address other than the address as shown for the time being in the register save and unless otherwise provided herein, the Ordinance or as may at any time be so arranged by the Company with the written consent of the relevant member pursuant to applicable laws and the Listing Rules. If the Company is unable to obtain an address of the member as mentioned above, any notice or document may be sent to such member at his address last known to the Company in accordance with applicable laws and the Listing Rules; and Service of notices
- (ii) where a notice or document is sent or made available to any member in electronic form (other than by way of publication on the Company's website and computer network), it shall be transmitted to the electronic address or computer network or website supplied by him to the Company for the giving of notice or delivery of document from the Company to him to the extent permitted by, and in accordance with, applicable laws and the Listing Rules.

~~159. Subject to the Ordinance and the Listing Rules:~~

155.

- (i) any notice or document sent by post by the Company shall be deemed to have been duly served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Company 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;

Notices deemed to have been served

(ii) Any notice or document if sent or otherwise made available by the Company by electronic means or in electronic form (including where applicable by way of publication on the Company's website or computer network) shall be deemed to have been duly served or made available at the time of transmission or as the case may be at the time when notice of publication on the Company's website or computer network is given to the recipient; and in proving such transmission, publication or the giving of notice, a certificate in writing signed by the Company Secretary or other person appointed by the Board as to the act and time of such transmission, publication or the giving of notice, shall be conclusive evidence; and

(iii) any notice or document if delivered personally by the Company shall be deemed to have been served at the time when the notice or document is delivered.

~~160.~~ Subject to the Ordinance and the Listing Rules, a notice may be given by the
~~156.~~ Company to the person entitled to a share in consequence of the death, mental
disorder, incapacity 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, incapacity or bankruptcy had not occurred.

Notices to
persons entitled
in consequence
of death, mental
incapacity or
bankruptcy

~~Any~~

~~161.~~ Subject to the Ordinance and the Listing Rules, any person who by operation of
~~157.~~ 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.

Transferee
bound by prior
notice

~~162.~~ Any Subject to the Ordinance and the Listing Rules, any notice or document
~~158.~~ 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~~ is registered in his ~~stead~~ place as the holder or joint holder
thereof of such shares, and such service shall for all purposes of these Articles be
deemed a sufficient service of such notice or document on his personal
representatives and all persons (if any) jointly interested with him in any such
shares.

Notice valid
though member
deceased or
bankrupt

~~163.~~ The signature to any notice to be given by the Company may be written or
~~159.~~ printed.

Signature to
 notice by
 Company

Information

~~164.~~ No member (not being a Director) shall be entitled to ~~require discovery of or any~~
~~160.~~ information ~~respecting any detail of~~ in relation to 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 not be inexpedient~~ in the interests of the members
 of the Company to communicate to the public.

Entitlement to
 information and
 trade secrets

Untraced Members

~~165.~~ Without prejudice to the rights of the Company under this Article, the Company
~~161.~~ 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.

Company may
 cease sending
 cheques or
 warrants

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:

Company may
 sell shares of
 entitled
 members by
 virtue of
 transmission on
 death or
 bankruptcy

- (i) all cheques or warrants, being not less than ~~three~~3 in total numbers, in
 respect of the shares in question sent during the relevant period in the
 manner ~~authorised~~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
 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~~section 164 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~~3 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~~a 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~~required 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 Company or Board may fix ~~162.~~ 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 record date which such dividend, distribution, allotment or issue is declared paid or made.

Destruction of Documents

~~167.~~ The Company may destroy: Destruction of documents
~~163.~~

- (i) any share certificate which has been cancelled at any time after the expiry of ~~one~~1 year from the date of such cancellation;
- (ii) a dividend mandate or any variation or cancellation ~~thereof~~of it or any notification of change of name or address at any time after the expiry of ~~two~~2 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~~6 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~~6 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~~ of it 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 ~~foresaid~~ mentioned above 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 Distribution of
~~164.~~ to all ~~creditor~~ creditors shall be divided among the members in proportion to the assets
share 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 share 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~~ number of shares held by them respectively, ~~but all.~~ This Article is 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 165. supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by ~~the Ordinance~~ applicable law, 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~~ more, the liquidator may for such purpose, set such value as he deems fair ~~upon~~ on any ~~one or more class or classes~~ kind of property to be divided as ~~aforesaid~~ mentioned above 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~~ required sanction, vest ~~any one the whole or more class or classes~~ part of any 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~~ required sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the ~~like~~ required sanction, shall think fit, but ~~so that~~ no member shall be ~~compelled~~ bound to accept any shares or other assets in respect of which there is a liability. Distribution of assets in specie
- ~~170.~~ In the event of a winding up of the Company in Hong Kong, every member of 166. the Company who is not for the time being in Hong Kong shall be bound, within ~~fourteen~~ 14 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~~ a 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.~~ In default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint ~~some such~~ any other person for this purpose, 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.~~ Where the liquidator makes any such appointment, he shall ~~with all convenient speed~~ give notice thereof it 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~~ served on the day following that on which the advertisement appears or the letter is posted. Members not in Hong Kong to be bound

Indemnity

~~171.~~ Every Director or other officer of the Company, or director of an associated Indemnity
~~167.~~ company, shall be entitled to be indemnified out of the assets of the Company
 against ~~all losses or liabilities (including any such any loss or 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 connection with
 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 connection with 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~~ to the extent permitted under 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~~ require 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 liable Director or person ~~so~~
~~becoming liable as aforesaid~~ mentioned above from any loss in respect of such
 liability.

~~168.~~ To the extent permitted by applicable law, the Company may purchase and Insurance
maintain for any Director or officer of the Company or director of an associated
company insurance against any liability. against 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 No impairment
~~169.~~ to freeze or otherwise impair any of the rights attaching to any share by reason of rights
 only that the person or persons who are interested in any share 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 HUAI (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)]~~

~~(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:

Set out below is the text of the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps) for inclusion in this circular.



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

16 April 2015

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION —
COPPER CATHODE SALES FRAMEWORK AGREEMENT**

We refer to the circular dated 16 April 2015 of the Company (Circular) of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context requires otherwise.

We have been appointed as the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps) are in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 6 to 14 of the Circular, and the letter of advice from Somerley Capital Limited, the Independent Financial Adviser, set out on pages VI-1 to VI-8 of the Circular which contains its advice and recommendation in respect of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps).

Having taken into account the terms of the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps) and the advice of Somerley Capital Limited and its recommendation in relation thereto, we consider that the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps) are in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution approving the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (together with the Annual Caps).

Yours faithfully,

For and on behalf of

the Independent Board Committee

Peter William Cassidy, Anthony Charles Larkin, Leung Cheuk Yan

Independent non-executive Directors

Set out below is the text of the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the Continuing Connected Transaction (including the Annual Caps) for inclusion in this circular.



SOMERLEY CAPITAL LIMITED

20th Floor
China Building
29 Queen's Road Central
Hong Kong

16 April 2015

To: the Independent Board Committee and the Independent Shareholders of MMG Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTION — COPPER CATHODE SALES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder (the “**Continuing Connected Transaction**”) (including the Annual Caps). Details of the Continuing Connected Transaction (including the Annual Caps) are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 16 April 2015 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 24 March 2015 in relation to the Continuing Connected Transaction (including the Annual Caps) (the “**CCT Announcement**”).

CMN is the controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. As a result, the Copper Cathode Sales Framework Agreement constitutes a continuing connected transaction for the Company. As the relevant percentage ratios in respect of the Annual Caps are more than 5%, the Copper Cathode Sales Framework Agreement constitutes a non-exempt continuing connected transaction for the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. By virtue of its interests in the Copper Cathode Sales Framework Agreement, CMN and its associates, which together are interested in 3,898,110,916 Shares (representing approximately 73.69% of the voting rights of the Company) as at the Latest Practicable Date (including Album Enterprises and Top Create who are wholly-owned subsidiaries of CMN and directly hold, and control the voting rights over, approximately 43.04% and 30.65%, respectively of the total number of Shares in issue as at the Latest Practicable Date), will abstain from voting on the ordinary resolution approving the Continuing Connected Transactions (including the Annual Caps).

The Independent Board Committee, comprising all of three independent non-executive Directors, namely Dr Peter William Cassidy, Mr Anthony Charles Larkin and Mr Leung Cheuk Yan, has been formed to advise and make recommendation to the Independent Shareholders in respect of the Continuing Connected Transaction (including the Annual Caps). We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, CMN or their respective close associates, associates or core connected persons and accordingly we are considered eligible to give independent advice on the Continuing Connected Transaction (including the Annual Caps). Apart from normal professional fees payable to us in connection with this and similar appointments, no arrangement exists whereby we will receive any fees or benefits from the Company, CMN or their respective close associates, associates or core connected persons.

In formulating our opinion, we have reviewed, amongst others, the Copper Cathode Sales Framework Agreement, the CCT Announcement, the annual results announcement of the Company for the year ended 31 December 2014 and the information contained in the Circular.

We have relied on the information and facts supplied, and the opinions expressed to us, by the management of the Group which have assumed to be true, accurate, complete and not misleading in all material aspects at the time they were made. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, or to doubt the truth, accuracy or completeness of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have not, however, conducted any independent investigation into the business and affairs of the Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation with regard to the Continuing Connected Transaction (including the Annual Caps), we have taken into account the principal factors and reasons set out below:

1. Information on the Group

The Group is engaged in the exploration, development and mining of zinc, copper, gold, silver and lead deposits around the world.

2. Information on CMN

CMN is one of the largest state-owned enterprises in the mining sector in China. It is engaged in the exploration, development, mining, processing and sale of a wide range of non-ferrous metals including tungsten, rare earth, copper, alumina, lead and zinc. CMN, together with its associates, is interested in approximately 73.69% of the total number of Shares in issue as at the Latest Practicable Date. The Group and the CMN Group have a history of trading of non-ferrous metals which dates back to 2009.

3. Reasons for and benefits of the Copper Cathode Sales Framework Agreement

As stated in the letter from the Board in the Circular, the Group's principal activities include the production and sale of non-ferrous metal products, including copper cathode. As part of its ordinary and usual course of business, the Group sells some of its products, including, among others, copper cathode (i.e. the Product) to CMN at prices and on terms which are consistent with prevailing market rates and conditions for the relevant products.

As set out in an announcement of the Company dated 23 December 2014, LXML, a non-wholly owned subsidiary of the Company, and CMN entered into the Copper Cathode Sale Agreement, pursuant to which LXML agreed to sell and CMN agreed to buy the Product in the quantity of 12,000 metric tonnes to be delivered monthly between January 2015 and June 2015.

As discussed with the management of the Group, as an extension to the sales arrangement of the Copper Cathode Sale Agreement as well as providing a framework for the copper cathode sales from LXML to CMN going forward for the next three years ending 31 December 2015, 2016 and 2017, on 24 March 2015, the Company entered into the Copper Cathode Sales Framework Agreement with CMN in relation to the sale of the Product to the CMN Group. The entering into of the Copper Cathode Sales Framework Agreement provides the ability for LXML to diversify its existing market portfolio. Traditionally, LXML's market portfolio is predominately focused in South East Asia. Both the management of the Group and the management of the CMN Group consider that there are complementary benefits to be derived by both groups if LXML has the ability to sell to CMN in China where CMN has its own demand for copper cathode.

In view of the continuing nature of the transactions which are the subject of the Copper Cathode Sales Framework Agreement, the Directors (including the independent non-executive Directors) believe that the entering into of the Copper Cathode Sales Framework Agreement has the benefit of reducing the administrative burden and costs associated with compliance with laws and regulations to which the Group is subject.

4. Principal terms of the Copper Cathode Sales Framework Agreement

As stated in the letter from the Board in the Circular, the Copper Cathode Sales Framework Agreement has a term commencing from the Effective Date until 31 December 2017. The Copper Cathode Sales Framework Agreement will only be effective upon the passing of the relevant ordinary

resolution at the AGM by the Independent Shareholders to approve (i) the Copper Cathode Sales Framework Agreement and the transactions contemplated thereunder; and (ii) the Annual Caps. Pursuant to the Copper Cathode Sales Framework Agreement, CMN may purchase or procure other members of the CMN Group to purchase, and the Company may sell or procure other members of the Group to sell, the Product.

The entering into of the Copper Cathode Sales Framework Agreement is expected to provide the framework for the operation of sales and purchases of the Product. It is envisaged that from time to time as required, individual sale agreements will be entered into between the Group and the CMN Group in compliance with the terms and conditions as set out in the Copper Cathode Sales Framework Agreement. Each sale and purchase of the Product made pursuant to individual sale agreements will set out, among other things, quantity, specifications, price, term of agreement, shipping schedule, delivery terms (which can be, among others, on a Cost, Insurance and Freight (CIF) (Incoterms® 2010) basis), place of delivery, place of shipment, payment terms, quotational period and other usual conditions (including those dealing with title and risk, insurance requirements and termination and suspension rights), provided that such terms and conditions must always be on normal commercial terms. Payment shall be made in accordance with the terms of each sale agreement. Payments for shipments of copper cathode are usually made for 100% of the shipment value after the shipment is loaded. Buyers may pay by telegraphic transfer, by letter of credit or through documentary collections through the international banking system.

The pricing of the Product is determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered by the Group to any other independent third party. Specifically, such prices shall be calculated based on the Cash Settlement Price for Grade A Copper as quoted on the LME averaged over an agreed quotational period, and subject to premiums which are consistent with those prevailing in the PRC metals markets for comparable imported products at the time of the relevant sale agreements to be discussed below.

The quotational period is the period over which the LME copper price is averaged for the purposes of calculating the sale price. Sales of Product are finally priced using the average LME copper price over a full month. It is market practice that the quotational period will be agreed between the parties in the range from the average price of the month prior to month of shipment to the month after shipment. The Company and CMN will mutually agree in advance which pricing period is to apply for each sale agreement. The Company negotiates with CMN on an arm's length basis with reference to the quotational periods that it agrees with independent third parties.

Market practice is that premiums are added to the LME copper price as a component of the sale price and these amounts are negotiated between a buyer and seller for each sale agreement. The level of premium varies in accordance with the quality of the copper cathode and fluctuates over time with global and regional supply/demand conditions in the copper cathode market. The amount of the premium is a small component of the sale price (historically in the range of 0.0% to 2.0%, and the Company anticipates that premiums will remain in this range for the next three years) relative to the LME copper price which is the major component of the sale price. Market premiums for various locations are widely quoted in a range of metal industry publications as a reference for industry participants, such as Metal Bulletin, a weekly publication by Euromoney Institutional Investor on global non-ferrous metals and steel markets.

The Company will use its market knowledge gained from transactions with independent third parties in the copper cathode market to ensure that the premiums to be negotiated and agreed in the sale agreements are appropriate for the Product and reflect normal commercial terms. Such premiums will require endorsement and/or approval by any of the Company's general manager of marketing, the chief financial officer or the chief executive officer all of whom are independent of the CMN Group, in accordance with the Company's internal delegated authorities which have regard to the value and term of sale agreements. Given that (i) the premiums to be negotiated and agreed are based on the Company's market knowledge gained from transactions with independent third parties in the copper cathode market and reflect normal commercial terms; (ii) all staff involved in the approval process are independent of the CMN Group; and (iii) there is a segregation of duty between the company staff negotiating and agreeing the premiums in the sale agreements and those approving them, we consider such pricing mechanism to be fair and reasonable.

As stated in the letter from the Board in the Circular, the terms of the Copper Cathode Sales Framework Agreement were arrived at after arm's length negotiations between the Company and CMN and are consistent with terms for LME Registered Grade A copper cathode sold by major global copper cathode producers in North Asia and China.

We have obtained and reviewed, on a sample basis, grade A copper cathode sale agreements entered into between LXML and independent third party customers (the "**Third Party Sale Agreements**") covering the shipping period between 1 January 2014 and 31 March 2015 and all grade A copper cathode sale agreements entered into between LXML and CMN (the "**CMN Sale Agreements**") covering the same period. We note that the principal terms including, among others, pricing of copper cathode (including the use of Cash Settlement Price for Grade A Copper as quoted on the LME averaged over an agreed quotational period and market premiums in the calculation of the market price of copper cathode under the relevant sale agreements), delivery terms and payment terms, are consistently set out in the Third Party Sale Agreements and the CMN Sale Agreements and the principal terms set out thereof do not deviate materially. Specifically, we noted that the prices of copper cathode charged by LXML to the independent third party customers under the Third Party Sale Agreements were determined based on (i) the Cash Settlement Price for Grade A Copper as quoted on the LME averaged over either the month prior to the month of shipment, the month of shipment or the month after the month of shipment; and (ii) a premium charge of approximately 2%, all of which are comparable to the principal terms under the CMN Sale Agreements. On this basis, we are not aware of any principal terms set out in the CMN Sale Agreements which are exceptional to normal commercial terms.

Taking into consideration (i) our review of the Copper Cathode Sales Framework Agreement noting that the pricing and other terms of the Product are on normal commercial terms; (ii) the aforesaid pricing mechanism adopted by the Company to ensure that the premiums to be negotiated and agreed in the sale agreements are appropriate for the Product and reflect normal commercial terms; (iii) the terms of the Copper Cathode Sales Framework Agreement are determined after arm's length negotiations between the Company and CMN and are consistent with terms for LME Registered Grade A copper cathode sold by major global copper cathode producers in North Asia and China; and (iv) our comparison of the principal terms of the Third Party Sale Agreements and the CMN Sale Agreements suggests that none of the principal terms set out in the CMN Sale Agreements deviate materially from normal commercial terms, we consider the terms of the Copper Cathode Sales Framework Agreement are on normal commercial terms.

5. The Annual Caps

Set out below are the proposed Annual Caps for each of the three years ending 31 December 2015, 2016 and 2017 (the “**Period**”):

	For the year ending 31 December		
	2015 <i>(Note)</i>	2016	2017
	<i>US\$’million</i>	<i>US\$’million</i>	<i>US\$’million</i>
Annual Caps	188.0	188.0	188.0
(in HK\$’million equivalent)	(1,466.4)	(1,466.4)	(1,466.4)

Note: For the avoidance of doubt, the sale of Product by the Group to the CMN Group from 1 January 2015 up to the Effective Date shall be included in the calculation of the maximum quantity of the Product to be sold by the Group to the CMN Group for the year ending 31 December 2015.

As stated in the letter from the Board, the Annual Caps were determined by reference to (i) historical transaction amounts for the sale of the Product by the Group to the CMN Group, (ii) internal projections of the maximum number of tonnes that may potentially be sold to the CMN Group (with reference to increased monthly requirements of the CMN Group for delivered and committed volumes between January and June 2015 as evidenced by the total contracted sales of the Product to CMN Group), (iii) the estimated copper price for 2015, 2016 and 2017 determined by an independent third party based upon forecasts made by a wide range of market participants; (iv) a buffer of approximately 10% to take into account the potential fluctuation of copper prices; and (v) an average premium over the estimated copper price. The price and premium assumptions used to calculate the Annual Caps equate to a maximum annual sales volume of approximately 24,000 tonnes of the Product that may be sold to the CMN Group. As actual prices and premiums during each year may be higher or lower than the assumptions used this will have a consequential effect on this projected volume.

In order to assess the fairness and reasonableness of the Annual Caps, we have conducted the following review:

(a) *Purchases by the CMN Group*

As advised by the management of the Group, the projected maximum annual sales volume of copper cathode that may be sold to the CMN Group will be approximately 24,000 tonnes throughout the term of the Copper Cathode Sales Framework Agreement and the sales volume will be solely fulfilled by the copper cathode production of LXML.

We have reviewed and noted that the sales of copper cathode by LXML to the CMN Group in 2013 and 2014 were approximately US\$66.0 million (9,000 tonnes) and approximately US\$87.5 million (12,000 tonnes) respectively, which respectively represented less than 10% of the historical annual imports of copper cathode, in terms of tonnage, by the CMN Group from overseas in the same years. Given that copper cathode exhibits the characteristics of a commodity it is possible that the CMN Group, as a major trader and supplier of non-ferrous metals in the PRC, may be able to purchase a large quantity of copper cathode from any of its suppliers, including the Group, for resell and distribution purposes. The potential demand for copper cathode from the Group therefore may significantly increase if the CMN Group slightly shifts its allocation of purchase to the Group.

Moreover, the Independent Shareholders should also take note of the increase of sales value of copper cathode by LXML to the CMN Group between 2013 and 2014 of approximately 32.6%. As confirmed by the management of the Group, the total contracted sales of copper cathode by LXML to the CMN Group under the Copper Cathode Sale Agreement for the first half of 2015 is 12,000 tonnes, which already represents approximately 50% of the projected maximum annual sales volume of 24,000 tonnes for the Period. We note that although the historical annual sales volume of copper cathode for the years ended 31 December 2013 and 2014 were lower than the projected maximum annual sales volume of 24,000 tonnes for the Period, there was a substantial increase in monthly requirements of the CMN Group for 2015. For the period between 1 January 2015 and the Latest Practicable Date, the total delivered and scheduled shipments of the Product under the Copper Cathode Sale Agreement were 9,500 tonnes and 2,500 tonnes respectively. We consider the significant increased monthly requirements of CMN for 2015 as evidenced by the substantial total contracted sales of the Product to the CMN Group in the first half of 2015 sufficient in supporting the fairness and reasonableness of the projected maximum annual sales volume of 24,000 tonnes for the Period.

(b) *Production by MMG*

As disclosed in the Company's fourth quarter production reports for the three months ended 31 December 2013 and 31 December 2014 dated 23 January 2014 and 15 January 2015 respectively, the historical production volumes of copper cathode of LXML's Sepon mine at Laos, were approximately 90,030 tonnes and approximately 88,541 tonnes in 2013 and 2014 respectively. The management of the Group anticipates the production volumes of the Sepon mine during the Period will be slightly lower than the aforesaid historical levels due to copper grade decline consistent with the disclosed ore reserves grade at the Sepon mine. After deducting the committed and forecast sales obligations to other customers of LXML of copper cathode for the years ending 31 December 2015, 2016 and 2017, we note that the remaining production volume at the Sepon mine is expected to be sufficient to meet the potential demand from the CMN Group for the projected maximum annual sales volume for the years ending 31 December 2015, 2016 and 2017.

After taking into account, among others, (i) the ability for the CMN Group to purchase significant volume of copper cathode from the Group; and (ii) the strong indication of demand for copper cathode by the CMN Group as evidenced by the increasing historical sales of copper cathode by LXML to the CMN Group between 2013 and 2014, the substantial total contracted sales of the Product to CMN Group and delivered and committed volumes in the first half of 2015; and (iii) the sufficient level of production volume of copper cathode at the Sepon mine to meet the potential demand from the CMN Group, we consider the estimate of the maximum annual sales volume of copper cathode to be reasonable.

(c) *Pricing*

Based on our discussion with the management of the Group, the estimated average sale price of the Product for the determination of the Annual Caps will be US\$7,833 (equivalent to approximately HK\$61,097) per tonne which is the combination of (i) an average consensus LME copper price forecast for the Period of US\$7,000 (equivalent to approximately HK\$54,600) provided to MMG under a subscription publication service by an independent international economic survey organisation which regularly polls more than 700 economists to obtain their forecasts and views on economic

growth, inflation, interest rates, exchange rates as well as energy and metal prices; (ii) an average premium over the LME copper price which reflects current and expected market premiums for similar copper cathode business in North Asia and China; and (iii) a buffer of approximately 10% to take into account the potential fluctuation of copper prices.

We note that since the Product produced by LXML at the Sepon mine is compliant with LME Copper Grade A contract specifications, the use of LME copper price forecasts are a valid reference for pricing of the Product. In analysing the reasonableness of the estimated average sale price of the Product, we have reviewed and are satisfied that: (i) the US\$7,000 (average consensus LME copper price forecast for the Period) used in the estimation of sale price of the Product does not significantly deviate from the historical average copper sales price based on the historical LME official Cash Settlement Prices for Grade A Copper for the year ended 31 December 2014 of approximately US\$6,900 (equivalent to approximately HK\$53,820) as well as the projected market prices of copper for the three years ending 31 December 2015, 2016 and 2017 based on the industry price forecasts; (ii) the average estimated premium over the LME official Cash Settlement Prices for Grade A Copper is close to the average premium charged to LXML's independent third party customers in the Third Party Sale Agreements; and (iii) as evidenced from the historical monthly LME official Cash Settlement Prices for Grade A Copper for the year ended 31 December 2014, the highest and lowest monthly LME official Cash Settlement Prices for Grade A Copper could vary by as much as approximately 13.6%, which is a valid support for the buffer of approximately 10% used in the estimation of average sale price of the Product.

On the basis above, we consider the estimated average sale price of the Product of approximately US\$7,833 per tonne to be reasonable.

Having considered the basis on which the Annual Caps were determined as described above, we are of the view that the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

OPINION AND RECOMMENDATION

Having taking into account the above principal factors and reasons, we consider that the entering into of the Copper Cathode Sales Framework Agreement are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole and the terms of the Continuing Connected Transaction (including the Annual Caps) are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders, to vote in favor of the ordinary resolution to be proposed at the AGM in relation to the Continuing Connected Transaction (including the Annual Caps).

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Danny Cheng
Director

1 RESPONSIBILITY STATEMENT

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

2 DISCLOSURE OF INTERESTS**(a) Directors' interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations**

As at the Latest Practicable Date, the interests and short positions of each of the Directors and the CEO of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Model Code) as set out in Appendix 10 of the Listing Rules were as follows:

Long position in the Shares and underlying Shares

Name of Director	Nature of interest	Number of Shares Held	Number of Underlying Shares held	Approximate percentage of total number of issued Shares as at the Latest Practicable Date (Note 1)
Jiao Jian	Personal	—	1,200,000 (Note 2)	0.02%
Andrew Gordon Michelmore	Personal	1,163,000	28,150,200 (Note 3)	0.55%
David Mark Lamont	Personal	450,000	6,240,582 (Note 3)	0.13%
Xu Jiqing	Personal	—	1,000,000 (Note 2)	0.02%

Notes:

- (1) The calculation is based on the number of shares as a percentage of the total number of issued Shares (i.e. 5,289,607,889 Shares) as at the Latest Practicable Date.

- (2) The Directors' interests in the underlying Shares are through share options granted by the Company pursuant to the 2004 Share Option Scheme
- (3) The Directors' interests in the underlying Shares are through share options granted by the Company pursuant to the 2013 Share Option Scheme.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the CEO of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' interests and short positions in the Shares and underlying Shares

So far as is known to the Directors and CEO of the Company, as at the Latest Practicable Date, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Shares

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of total number of issued Shares as at the Latest Practicable Date (Note 1)
CMC	Interest of controlled corporation (Notes 2 and 3)	3,898,110,916	73.69%
CMCL	Interest of controlled corporation (Notes 2 and 3)	3,898,110,916	73.69%
CMNH	Interest of controlled corporation (Notes 2 and 3)	3,898,110,916	73.69%
CMN	Interest of controlled corporation (Notes 2 and 3)	3,898,110,916	73.69%
Album Enterprises	Beneficial owner (Note 3)	2,276,800,860	43.04%
Top Create	Beneficial owner (Note 2)	1,621,310,056	30.65%

Notes:

1. The calculation is based on the number of Shares which each person is interested in (whether directly/indirectly interested or deemed to be interested) as a percentage of the total number of issued Share (i.e. 5,289,607,889 shares) as at the Latest Practicable Date.
2. Top Create is a wholly owned subsidiary of CMN, which in turn is owned as to approximately 99.999% by CMNH and approximately 0.001% by CMCL. CMNH is a wholly owned subsidiary of CMCL. CMCL is owned as to approximately 87.5% by CMC and approximately 0.8% by China National Metal Products Co. Ltd., which in turn is a wholly owned subsidiary of CMC. Accordingly, CMN, CMNH, CMCL and CMC were, by virtue of the SFO, deemed to be interested in the shares held by Top Create as at the Latest Practicable Date.
3. Album Enterprises is a wholly owned subsidiary of CMN. Accordingly, CMN, CMNH, CMCL and CMC were by virtue of the SFO deemed to be interested in the shares held by Album Enterprises as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, there were no other persons who were recorded in the register of the Company as having an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Save as disclosed below, no other Directors are directors or employees of CMC, CMCL, CMNH, CMN, Album Enterprises and/or Top Create.

Name of Director	Title	Company
Jiao Jian	President and director Chairman director	CMNH and CMN Album Enterprises Top Create
Gao Xiaoyu	Vice President director	CMNH and CMN Top Create

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

4 COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company) save as disclosed below:

(a) **Jiao Jian, a non-executive Director and Chairman, is:**

- the President and director of CMNH;
- the President and director of CMN;
- the Chairman of Album Enterprises;
- a director of Top Create;
- a director of Hunan Nonferrous Metals Holding Group Co. Ltd; and
- a director of Copper Partners Investment Co., Ltd.

(b) **Wang Lixin, a non-executive Director, is:**

- an independent director of Maike Metals International Limited.

(c) **Gao Xiaoyu, a non-executive Director, is:**

- the Vice President of CMNH;
- the Vice President of CMN; and
- a director of Top Create.

Although the Group together with its jointly-controlled entities and the above companies are involved in businesses in the same industry, they are separate companies operated by separate and independent management. The Company is therefore capable of carrying on its business independently of, and at arm's length from the CMC Group, Hunan Nonferrous Metals Holding Group Co. Ltd., Copper Partners Investment Co., Ltd. and Maike Metals International Limited.

5 INTEREST IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect in any assets which have been, since 31 December 2014 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

There is no contract or arrangement subsisting as at the date of this circular, in which any of the Directors are materially interested and which is significant to the business of the Group.

6 QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has provided advice for inclusion in this circular:

Name	Qualification
Somerley Capital Limited (Somerley)	Licensed corporation under the SFO for carrying out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

Somerley has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or reference to its name or opinion in the form and context in which it appears.

As at the Latest Practicable Date, Somerley was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Somerley did not have any direct or indirect interest in any assets which had since 31 December 2014 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2014, the date to which the latest published audited financial statements of the Group were made up.

8 GENERAL

- (a) Registered office and corporate office. The registered office and corporate office of the Company is located at Units 8501-8503, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (b) Corporate office and principal place of business. The corporate office and principal place of business of the Company is located at Level 23, 28 Freshwater Place, Southbank, Victoria 3006, Australia.
- (c) Corporate Secretary. The company secretary of the Company is Ms LEUNG Suet Kam, Lucia, a fellow of The Institute of Chartered Secretaries and Administrators in the United Kingdom and a fellow of the Hong Kong Institute of Chartered Secretaries.
- (d) The share registrar and the transfer office of the Company is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

9 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Copper Cathode Sales Framework Agreement will be available for inspection during business hours at the registered office of the Company at Units 8501-8503, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong from the date of this circular until 30 April 2015.

NOTICE OF AGM



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (Meeting) of MMG Limited (Company) will be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 20 May 2015 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2014;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (a) Mr Jiao Jian;
 - (b) Mr David Mark Lamont; and
 - (c) Mr Gao Xiaoyu.
3. To authorise the board of directors of the Company (Board) to fix the remuneration of all Directors;
4. To re-appoint PricewaterhouseCoopers as the auditors of the Company and to authorise the Board to fix their remuneration;
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (c) below, pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (Companies Ordinance) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the grant of options or an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iii) the grant of rights of subscription or conversion or the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
 - (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time,

shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this resolution; and

“Rights Issue” means an offer of shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, shares of the Company, open for a period fixed by the Board to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then

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holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT**

- (a) subject to paragraph (b) below and pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Board during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this Resolution.”

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7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**, conditional on Resolutions no. 5 and no. 6 set out in this notice being passed, power be given to the Board to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution no. 6 set out in this notice to the 20 per cent general mandate to allot, issue and deal with new shares of the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power referred to in Resolution no. 5 set out in this notice.”

8. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**

- (a) the Copper Cathode Sales Framework Agreement (as defined in the circular of the Company dated 16 April 2015 (Circular)) (a copy of the Copper Cathode Sales Framework Agreement is tabled at the meeting and marked “A” and initialed by the chairman of the meeting for identification purposes) be and is hereby approved, ratified and confirmed;
- (b) the Annual Caps (as defined in the Circular) for the financial years ending 31 December 2015, 2016 and 2017 be and are hereby approved; and
- (c) any one of the directors of the Company be and is hereby authorised to sign, execute, perfect, deliver, negotiate, agree and do all such documents, deeds, acts, matters and things, as the case may be, as he may in his opinion or discretion consider reasonable, necessary, desirable or expedient to implement and/or give effect to the Copper Cathode Sales Framework Agreement (as defined in the Circular) and all the transactions contemplated thereunder with any changes as such Director may consider reasonable, necessary desirable or expedient.”

9. As special business to consider and, if thought fit, pass with or without amendments the following resolution as a Special Resolution:

“**THAT**

the new articles of association of the Company produced at the Meeting and marked “B” by the chairman of the Meeting for the purpose of identification (which, among other things, do not include the memorandum of association currently contained in the existing articles of association of the Company as amended by the Companies Ordinance) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, such existing articles of association of the Company.”

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10. To transact any other business.

By Order of the Board
MMG Limited
Andrew Gordon Michelmore
CEO and Executive Director

Hong Kong, 16 April 2015

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting.
3. In order to qualify for attending and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2015. The register of members of the Company will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015, inclusive, during which period no transfer of shares will be registered. The record date for determining Shareholders' eligibility to attend and vote at the Meeting will be on Wednesday, 20 May 2015.