

AMENDED MEMORANDUM

(As amended by Ordinary Resolutions passed on 4/12/1966, 30/11/1972, 14/2/1973, 26/9/1980 & 2/4/1997 and amended by Special Resolutions passed on 12/4/1983, 28/9/1995, 27/10/1999, 16/10/2001, 9/5/2003, 31/12/2003, 19/4/2004, 26/8/2004 and 7/5/2007)

AND

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 6/12/1992 and amended by further Special Resolutions passed on 28/9/1990, 8/8/1996, 25/9/1997, 29/9/1999, 23/12/1999, 31/7/2002, 26/8/2004, 23/8/2006 and 7/5/2007)

OF

XPRESS GROUP LIMITED

特速集團有限公司

Incorporated the 3rd day of April, 1965.

HONG KONG

No. 11356

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)

CERTIFICATE OF CHANGE OF NAME

* * *

I hereby certify that

CHINA CREDIT HOLDINGS LIMITED

中國信貸集團有限公司

having by special resolution changed its name, is now incorporated under the name of

XPRESS GROUP LIMITED

特速集團有限公司

Issued by the undersigned on 28 May 2007.

(Sd.) MISS NANCY O.S. YAU

for *Registrar of Companies,*
Hong Kong

No. 11356

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)

CERTIFICATE OF CHANGE OF NAME

* * *

I hereby certify that

HENG FUNG HOLDINGS LIMITED

恒鋒集團有限公司

having by special resolution changed its name, is now incorporated under the name of

CHINA CREDIT HOLDINGS LIMITED

中國信貸集團有限公司

Issued by the undersigned on 6 September 2004.

(Sd.) MISS R. CHEUNG

for *Registrar of Companies,*
Hong Kong

No. 11356

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I hereby certify that

ONLINE CREDIT INTERNATIONAL LIMITED

聯網信貸國際有限公司

having by special resolution changed its name, is now incorporated under the name of

HENG FUNG HOLDINGS LIMITED

恒鋒集團有限公司

Issued by the undersigned on 29 October 2001.

(Sd.) MISS R. CHEUNG

for *Registrar of Companies,*
Hong Kong

No. 11356

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I hereby certify that

HENG FUNG HOLDINGS COMPANY LIMITED

恒鋒集團有限公司

having by special resolution changed its name, is now incorporated under the name of

ONLINE CREDIT INTERNATIONAL LIMITED

聯網信貸國際有限公司

Issued by the undersigned on 12 November 1999.

(Sd.) MISS R. CHEUNG

for *Registrar of Companies,*
Hong Kong

No. 11356

[COPY]

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I hereby certify that

**KENG FONG SIN KEE CONSTRUCTION AND
INVESTMENT COMPANY LIMITED**
(建煌新記建築置業有限公司)

having by special resolution changed its name, is now incorporated under the name of

HENG FUNG HOLDINGS COMPANY LIMITED
恒鋒集團有限公司

Given under my hand this Seventh day of November One Thousand Nine
Hundred and Ninety Five.

(Sd.) MRS. M. LEE

.....
for *Registrar of Companies,*
Hong Kong

No. 11356

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

**KENG FONG SIN KEE CONSTRUCTION AND
INVESTMENT COMPANY LIMITED**
(建煌新記建築置業有限公司)

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

GIVEN under my hand this Third day of April One Thousand Nine Hundred and Sixty-five.

(Sd.) S. S. Tan

.....
*for Registrar of Companies,
Hong Kong*

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

Hong Kong Stamp Duty \$20.00 3.4.65

AMENDED MEMORANDUM OF ASSOCIATION

(As amended by Special Resolutions passed up to 7/5/2007)

OF

XPRESS GROUP LIMITED

特 速 集 團 有 限 公 司

1. The name of the Company is “XPRESS GROUP LIMITED (特速集團有限公司)”.
2. The Registered Office of the Company will be situate in the Colony of Hong Kong.
3. The objects for which the Company is established are:-
 - (a) To carry on in all their respective branches all or any of the business of builders masonry and general construction contractors and hauliers and among other things to construct, execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and to carry on any other businesses in connection with the above-mentioned businesses that are customarily or usually carried on in connection therewith or naturally incidental thereto.
 - (b) To carry on in any of their respective branches all or any of the businesses of quarry proprietors, stone and granite merchants, dealers and exporters and contractors, and to search for, get, win, raise, make marketable, use, sell and dispose of granite, stone, coal, minerals and mineral substances and products within or under any property of the Company, and to prepare and manufacture cement paving blocks, tar, macadam, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above mentioned businesses.
 - (c) To carry on all or any of the businesses of merchants and dealers in brick, timber, hardware and other building requisites, builders’ merchants, brick and tile, terracotta makers, marble manufacturers, masons, electrical and general engineers, and metal founders.
 - (d) To construct, execute, carry out, equip, improve, work, develop, administer, manage or control, in the Colony of Hong Kong and elsewhere, public works and conveniences of all kinds, which expression, in this memorandum, includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.
 - (e) To apply for, purchase, or otherwise acquire, any contracts, decrees, and concessions, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of public works, and conveniences and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

- (f) To purchase, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, road, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
- (g) To carry on all or any of the businesses as usually carried on by Land Development Companies, Land Investment Companies, Land Mortgage Companies, and Building Estate Companies and Contractors in all their several branches.
- (h) To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell, and deal in, land or houses or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with any land and house property and any other property whether real or personal.
- (i) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
- (j) To manage, demise and let, or agree to demise and let, to accept surrenders of, to mortgage, sell, and absolutely dispose of, to surrender to the Crown, to grant rights of way over, or otherwise howsoever to deal with all or any or either or any parts or part of the Company's land and hereditaments, messuages and tenements, or any estates or interest therein respectively.
- (k) To construct or procure the construction or reconstruction of buildings of all kinds, upon any lands belonging to the Company or in which the Company is interested, and in particular dwelling-houses, offices, shops, and warehouses, and to alter, pull down, improve, decorate, maintain, and furnish buildings situate on any such lands, and if necessary, to apply to The Tenancy Tribunal for exemption from The Landlords and Tenants Ordinance Cap. 255 any property of the Company for development or re-development.
- (l) To carry on the business as general merchants, manufacturers, importers and exporters, general storekeepers, wholesale and retail traders, newsreporters, printers, publishers, agents for bankers, shipowners, shipping agents, carriers, commission and insurance agents, estate and property owners or agents, manufacturers' agents, warehousemen, lightermen, wharf and dock owners or lessees owners and keepers of godowns, owners or keepers of hotels, restaurants, tea-houses and shops, owners of mining, planting and other properties wherever situate, dealers in shares and stocks, brokers, general or special agents, managers or secretaries at Hong Kong and elsewhere.
- (m) To carry on the business as capitalists, financiers, concessionaires, and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
- (n) To manufacture, buy, sell, repair, alter, exchange, import and export and deal in all kinds of plant, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above businesses or usually dealt with by persons engaged therein.
- (o) To acquire by original subscription, tender, purchase, exchange or otherwise to hold any shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Hong Kong or in any part of the world and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local or otherwise whether in Hong Kong or abroad.
- (p) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorized to carry on or any property or rights suitable for the purposes of this Company.

- (q) To purchase, take on lease or in exchange or otherwise acquire any real or personal property, patents, trade marks, copyrights, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (r) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets present and future including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (s) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (t) To remunerate any person or persons, firm or company, for services rendered or to be rendered in placing or assisting to place any shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (u) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (v) To lend and advance money and negotiate loans on such terms as to security or otherwise as may seem expedient.
- (w) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the Company or for furthering any of the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (x) To procure the Company to be registered or recognized and to establish agencies and branch businesses in any part of the world.
- (y) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorized to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect.
- (z) To amalgamate with any other company or companies.
- (aa) To sell or dispose of the undertaking of the Company or any part thereof in such manner and 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, and to improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (bb) To distribute any of the Company's property among the Members in specie.
- (cc) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone, or in conjunction with others, and by through agents, subcontractors, trustees or otherwise.
- (dd) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
- (ee) To guarantee or give indemnities or provide security and in particular (without prejudice to the generality of the foregoing) to guarantee, 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 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 the holding company of the Company or otherwise associated with the Company.

AND it is hereby declared that the word “company” in this clause, except where used in reference to this Company, shall be deemed to include any partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited by reference to or inference from any other paragraph or the name of the Company, and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the Company.

4. The liability of the Members is limited.

5. The Capital of the Company is Ten Billion dollars Hong Kong Currency (HK\$10,000,000,000.00) divided into One Trillion (1,000,000,000,000) shares of One Cent (HK\$0.01) each with power for the Company to increase or reduce its capital.

(The Capital of the Company be increased by the Ordinary Resolutions up to 19/4/2004)

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>(Sd.) 江 德 仁 KONG Tak Yan (江德仁) 9, Morton Terrace, 10th floor, Causeway Bay, Hong Kong. Merchant</p> <p>(Sd.) 黃 翠 珍 WONG Chea Jun (黃翠珍) 2, Mui Hing Street, Ground, Floor, Happy Valley, Hong Kong Merchant</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken	Two

Dated the 2nd day of April, 1965.
witness to the above signatures:

(Sd.) Kenneth Chau,
Public Accountant,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION
(As amended by Special Resolutions up to 7/5/2007)

OF

XPRESS GROUP LIMITED

特 速 集 團 有 限 公 司

Preliminary

1. In these presents unless there be something in the subject or context inconsistent therewith:

- | | |
|----------------------------|---|
| “associate” | shall have the meaning attributed to it in the Listing Rules. |
| “business day” | means any day on which a recognised stock market in Hong Kong is open for the business of dealing in securities. |
| “Clearing House” | shall have the meaning as ascribed to it under Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). |
| “Corporate Representative” | means any person appointed to act in that capacity pursuant to Articles 63A and 63B, and the references throughout these Articles to the “duly authorised representative” of a member which is a corporation shall mean a Corporate Representative for the purposes of the relevant Articles in which such references appear respectively. |
| “Dividend” | includes bonus. |
| “electronic communication” | means a communication sent by electronic transmission in any form through any medium, cable and telex message. |
| “Hong Kong” | means the Hong Kong Special Administrative Region of The People’s Republic of China. |
| “In writing” or “written” | means written, printed, printed by lithography, printed by photography, typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication) or partly in one visible form and partly in another visible form. |
| “Listing Rules” | means The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time. |
| “Month” | means calendar month. |
| “Secretary” | includes any person, firm or Company appointed for the time being by the Directors to perform the duties of Secretary. |

“The Board”	means the Board of Directors for the time being of the Company.
“The Exchange”	means The Stock Exchange of Hong Kong Limited.
“The Office”	means the registered office for the time being of the Company.
“The Ordinance”	mean the Companies Ordinance Chapter 32 or any statutory modification or re-enactment for the time being in force.
“The Register”	means the register of Members to be kept pursuant to the Companies Ordinance, Hong Kong.

References to any ordinance or rules of stock exchange shall include such ordinance and rules of stock exchange and any subsidiary legislations, bye-laws, rules, regulations, practice notes, codes, guidelines, or guidance notes made pursuant to or issued or published from time to time under or by the authority of such ordinance or rules of stock exchange.

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these presents.

Words importing the masculine gender only include the feminine gender.

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

Words importing persons include Corporations.

2. The Regulations contained in Table "A" in the First Schedule to the Companies Ordinance, Hong Kong shall not apply to the Company.

3. The Company may exercise any powers conferred on the Company or permitted by the Ordinance or any other ordinance from time to time to acquire its own 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 made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Exchange, the Securities and Futures Commission or the relevant regulatory authorities from time to time. For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

Power to
acquire its
own shares

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued.

payment of
commission

Joint Holders of Shares

13. Where two or more persons are registered as the Holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-
- Joint Holders
- (a) The Company shall not be bound to register more than Four persons as the Holders of any Share. Maximum number
- (b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share. Liability several as well as joint
- (c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem it. Survivors of joint Holders only recognised
- (d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders. Receipts
- (e) Only the person whose name stands first in the Register as one of the joint Holders of any Share shall be entitled to delivery of the Certificate to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of such joint Holders, and as such proxy to attend and vote at General Meetings of the Company. Who entitled to Certificate, votes, etc.

Calls on Shares

14. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one-fourth of the nominal amount of the Share or be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. Calls, how make
15. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. When Call deemed to be made
16. If the Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding Ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof. Interest on Calls in arrear
17. If by terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for non-payment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable. Instalment to be treated as Calls
18. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, Eight per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors but such Member shall not be entitled to participate in respect Payment in advance of Calls

thereof in a dividend subsequently declared.

Transfer and Transmission of Shares

Execution of transfer

19. All transfers of shares may be effected by a transfer in writing in the usual or common form as the Board may accept and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

Refusal to register transfer of Shares where Company has a lien

20. The Directors may decline to register any transfer of Shares which are not fully paid up and upon which the Company has a lien as enumerated in Article 31 hereof. If the Directors shall refuse to register a transfer of any Share pursuant to this Article, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Fee for registering transfer

21. The Directors may decline to recognise any instrument of transfer unless (a) a fee of such sum as may be determined from time to time by the Exchange to be payable, or such lesser sum as the Board may from time to time require, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors shall have no right to refuse to register a transfer of any Shares which are fully paid up (except when permitted by the Exchange).

Person recognised on death of shareholder

22. On the death of any Member (not being one of several joint Holders of a Share) the legal personal representative of such deceased Member shall be the only person recognised by the Company as having any title to such Share subject always to Article 21.

Transmission Article

23. Any person becoming entitled to a Share or Shares by reason of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered himself as the holder of the Share or Shares or to have some person nominated by him registered as the transferee thereof, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share or Shares by the deceased or bankrupt person before the death or bankruptcy.

Closing of Transfer Books

24. The transfer books and register of Members may be closed during such times as the Directors think fit, not exceeding in the whole thirty days in each year.

Forfeiture of Shares and Lien

Notice requiring payment of Call or instalment

25. If any Member fails to pay any Call or instalment of a Call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the Call or instalment remains unpaid serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

What the notice is to state

26. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the Notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office of the Company, or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture

27. If the requisitions of any such notice as aforesaid be not complied with, and Share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited but not actually paid before such forfeiture.

28. Any Shares so forfeited shall be deemed to be the property of the company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

Forfeited Shares the property of the Company

29. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall, notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full in respect of such Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Liability to pay Calls after forfeiture

30. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

Entry of particulars

31. The Company shall have a first and paramount lien upon all Shares (not being fully paid Shares) held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and for all debts, obligations and liabilities of such Member to the Company. Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company. The Company shall not have any lien on the fully paid Shares.

Lien

32. The Directors may, at any time after the date for the payment or satisfaction of such calls, debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company in respect of such calls or satisfy the said obligations, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Director may authorise some person to transfer the Shares so sold to the Purchaser thereof.

Sale for lien

33. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the unpaid calls and the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

Proceeds, how applied

34. Any entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase-money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

What necessary to give title to purchaser

Conversion of Shares into Stock, etc.

Conversion to stock

35. The Directors, with the sanction of an ordinary resolution of the Company in general meeting, may convert any paid-up Shares into stock, and may convert any stock into paid-up Shares of any denomination. When any Shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which the fully paid-up Shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Dollar shall not be dealt with, but with the power, nevertheless, at their discretion to waive such rules in any particular case. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company, or in the assets of the Company on a winding-up, shall be conferred by any such aliquot part of stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will permit, apply to stock as well as to Shares.

Alteration of Share Capital

Capital, how increased

36. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the Resolution shall prescribe.

Terms of issue of new shares

37. Subject to the provisions of Article 41 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the increase of Capital shall prescribe.

New Capital to be considered part of original unless otherwise provided

38. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien or otherwise, as if it had been part of the original Capital.

Alteration of Capital

39. The Company may by Ordinary Resolution:-

- (a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (b) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (c) 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.

Reduction of Capital

40. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner allowed by law.

Share Capital and Modification of Rights

41. (a) If at any time the Capital is divided into different classes of Shares, the 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 modified, abrogated, or varied with the consent in writing of the Holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

Rights of various classes may be altered

(b) If at any time the Capital is divided into different classes of Shares, there must be stated how the various classes shall rank for any distribution by way of dividend or otherwise.

(c) If at any time the Capital is divided into different classes of Shares and that one or more classes of Shares do not carry any voting rights, such Shares must be designated as Non-Voting Shares.

(d) If at any time the Capital is divided into different classes of Shares with different voting rights the designation of each class of Shares, other than those with the most favourable voting rights must include the words "restricted voting" or "limited voting".

Borrowing Powers

42. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

Borrowing Powers of Directors

43. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, Debentures, etc. to be subject to control of Director

44. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

May confer voice in management of the Company

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

Indemnity may be given

46. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Members of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fits, not exceeding in the aggregate thirty days in each year.

Register of Debenture Holders

General Meetings

Annual Meetings 47. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings".

Requisition for Extraordinary General Meeting 48. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 113 of the Ordinance, convene an Extraordinary General Meeting.

Business at Meeting called by requisition 49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

Notice of Meeting 50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

Meeting convened by less than seven days' notice 51. Notwithstanding the provisions of the last preceding Article, with the written consent of all the Members entitled to receive notice of some particular Meeting, that Meeting may be convened by less than seven days' notice, and in such manner as those Members may think fit.

Proceedings at General Meetings

Business of Meeting 52. The business of any Ordinary General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other businesses transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Quorum 53. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members personally present or by proxy.

Adjournment for want of quorum 54. If within half an hour from the time appointed for a General Meeting a quorum be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting it shall be adjourned *sine die*.

Chairman 55. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. In the absence of the Chairman, the Vice-Chairman of the Board of Directors shall preside as Chairman and in his absence, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their members to be Chairman.

56. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

Adjournment
with consent
of Meeting

57. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least five Members entitled to vote, or by one Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting, or by one Member or Members and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Voting

58. If a poll directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 60 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

Poll

59. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

Casting
Votes

60. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

When poll
taken
without
adjournment

Votes of Members

61. Subject to any special terms as to voting upon which any Shares may have been issued or may for the time being be held, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 115 of the Ordinance, shall have one vote, and on a poll every member present in person or by proxy or by duly authorised corporate representative shall have one vote for every fully paid share of which he is the holder. On a poll 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. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by a duly authorised corporate representative or by proxy. A member who is the holder of two or more shares in the Company may appoint not more than two proxies to attend on the same occasion. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

Votes

61A. 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.

Voting
restrictions
under Listing
Rules

62. If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.

By
Committee
or curator

63A. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative or by not more than two proxies. Nothing contained in this Article shall prevent a corporation which is a member of the Company from appointing not more than two proxies to represent it pursuant to Article 61.

63B. If a Clearing House (or its nominee) is a member of the Company it may appoint such person or persons (whether or not exceeding two in total) as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such person is so appointed. A person so appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company, including, in the case of corporate representatives, the right to vote individually on show of hands.

Proxy 64. On a poll votes may be given either personally or by proxy.

How signed 65. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.

Deposit of proxy 66. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy need not be a Member of the Company.

Form of proxy 67. (a) An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:-

XPRESS GROUP LIMITED
特 速 集 團 有 限 公 司

I, _____ of _____
being a Member of Xpress Group Limited hereby appoint of and failing him,
_____ of _____ as my proxy to vote for me and on my behalf
at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the
day of _____ 19____, and at any adjournment thereof.

As witness my hand this _____ day of _____ 19____

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

(b) A corporate Member may execute the proxy form under the hand of its duly authorized officer.

Director

Number of Directors 68. The number of Directors shall be not less than four nor more than ten.

69. A Director need not hold any Share in the Company.

No qualification shares necessary for Directors

70. The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Remuneration of Directors

71. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

Special remuneration

Powers of Directors

72. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Powers

72A. Subject to the provisions of the Ordinance, the Directors may exercise all powers of the Company to purchase or maintain for any Director or officer or Auditor of the Company:—

Indemnity

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

For the purpose of this Article, "related company" means any company which is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

Disqualification of Directors

73. The Office of an Ordinance Director shall be vacated:-

Disqualification

- (a) If he becomes bankrupt or insolvent or compound with his creditors;
- (b) If he becomes of unsound mind;
- (c) If he be convicted of an indictable offence;
- (d) If he is requested in writing by all his co-directors to resign;
- (e) If he becomes prohibited from being a Director by reason of any order made under the Ordinance;
- (f) If he gives the Company one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

Director may
contract with
Company

74. (a) A Director who, and/or whose associate(s) to his knowledge, is/are in any way, directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of such interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he has actual knowledge of the existence of such interest, or in any other case at the first meeting of the Board after he had acquired knowledge of the fact that he and/or any of his associates is/are or has/have become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he and/or any of his associates is/are a member of a specified company or firm and is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he and/or any of his associates is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him/them, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

Director may
contract with
Company

74. (b) Save as otherwise provided by the Articles, a Director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate(s) has/have a material interest, nor shall he be counted in the quorum present at the meeting of the Board at which the question of entering into the contract or arrangement or proposed contract or arrangement is taken into consideration, but this prohibition shall not apply to any of the following:

- (i) any contract or arrangement or proposal for the giving of any security or indemnity to any Director or his associate(s) in respect of money lent by him or any of them 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
- (ii) any contract or arrangement or proposal for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) 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; or
- (iii) 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; or
- (iv) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or 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 five per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights; or
- (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, 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 such scheme or fund relates; or

(vii) 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.

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 meeting) or any of 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 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 or any of his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of 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 any of 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 any of his associate(s) as known to such Chairman has not been fairly disclosed to the Board.

75. The continuing Directors may act notwithstanding any vacancy in their body, and if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company but for no other purpose. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may act notwithstanding vacancy

Managing Director

76. (A) The Directors may from time to time appoint from amongst their body a Chairman and a Vice-Chairman. The appointment of any Director as such shall be automatically determined if he ceases for any cause to be a Director.

(B) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered in any particular case, may revoke such appointment.

The Managing Director

77. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing Director

Rotation of Directors

78. Notwithstanding any other provisions in these Articles and subject to any requirements on retirement of Directors by rotation as may be otherwise provided under the Listing Rules, at each annual general meeting one-quarter of the Directors for the time being, or if their number is not four or a multiple of four then the number nearest one-quarter, shall retire from office. The directors to retire in every year shall firstly be those who were appointed to fill up casual vacancies in the Board and those Additional Directors appointed pursuant to articles 80 and 83 hereof at any time prior to that ordinary general meeting and secondly be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Directors to retire by rotation

79. A retiring Director shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Eligible for re-election

Filling
vacancies

80. On notice duly given pursuant to Article 115, the Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, pursuant to Article 115, fill up any vacancies in the office of Director or appoint additional Directors.

If vacancies
not filled

81. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors be not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

Variation of Number of Directors

82. (deleted)

Power to
add to
number

83. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board. The Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Alternate
Directors

84. A Director may appoint any person who is approved by the majority of the Directors, to be an alternate (or substitute) Director to act in his place whenever he is abroad or unable to act as a Director and such appointment shall have effect during the continuance in office of such Director, and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote thereat in the absence or incapacity of the Director in whose place he is appointed. A Director may at any time in writing revoke the appointment of an alternate appointed by him. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

Removal of
a Director

85. The Company may by an Ordinary Resolution remove any Director (including a Managing Director or other executive director but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

General Managers

Appointment
and
Remuneration

86. The Directors may from time to time appoint a General Manager or General Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager or General Managers who may be employed by him or them upon the business of the Company.

Period

87. The appointment of such General Manager or General Managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

General
powers of
Company
vested in
General
Managers

88. For the purposes of Articles 86 and 87 hereof the Directors may enter into such Agreement or Agreements with any such General Manager or General Managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such General Manager or General Managers to appoint an Assistant General Manager or Assistant General Managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

89. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Any Director may attend a Meeting by telephone or video conference and vote thereat. Until otherwise determined four Directors shall constitute a quorum. Question arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second of casting vote. A Director may, at any time summon a Meeting of the Directors.

Meetings
and quorum

Voting

Proceedings of Directors

90. The chairman appointed pursuant to article 76A shall preside as Chairman of the Meetings of the Directors; and in his absence the Vice-Chairman appointed pursuant to article 76A shall preside as Chairman and in the event both the Chairman and Vice-Chairman are not present, the Directors present may choose one of their number to be Chairman of such Meeting.

Chairman

91. A Memorandum in writing signed by all the Directors (but no alternate Directors) for the time being annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

Memorandum
signed by all
the Directors

92. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Delegation
to Committees

Proceedings
of Committees

93. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Acts valid
although
appointment
defective

Minutes

94. The Directors shall cause Minutes to be made in books provided for the purpose:-

Minutes to
be made

- (a) Of all appointments of officers made by the Directors;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

The Seal

95. The Board shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Board previously given, and two Members of the Board or any two persons appointed by the Board shall sign every instrument to which the seal is affixed but so that the Directors may by resolutions determine, either generally or in any particular case, that the signatures of any one or more Directors or persons appointed by the Board may be affixed to or reproduced on any document or documents by some mechanical means to be specified in such resolution, or one or more of such signatures may be entirely dispensed with, provided that the entirely dispensing with one or more signaturers shall only be permitted in connection with the use of the Company's Seal on share certificates or debentures. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Custody of
Seal

Cheques, etc.

96. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorised by a resolution of the Directors and the signatures of such person or persons may be affixed to or reproduced on such cheques, promissory notes, drafts, bill of exchange, and other negotiable instruments by some mechanical means to be specified in such resolution.

Dividends

Dividends
how payable

97. Subject to the rights of the Holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Shares.

Declaration
of Dividend

98. The Directors may if they think fit from time to time determine the amount of dividends (if any) to be paid by the Company. If the Directors think fit they may from time to time make a recommendation as to the amount (if any) which they consider ought to be paid by way of dividend and the Company may thereafter declare the amount of the dividend to be paid but such dividend shall not exceed the amount recommended by the Directors.

Dividend
only out of
profits

99. No Dividend shall be paid otherwise than out of the profits of the Company.

Interim
Dividends

100. The Directors may from time to time pay to the Members, or any class of Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

Deductions

101. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

Notice of
Dividend

102. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notice of General Meetings are given to the Members.

Dividends
may be sent
by post

103. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered or other recorded address of the Holders or, in the case of joint Holders, the first named person in the Register of Members in respect of such Share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising in respect of such transmission. The Company may cease to transmit any such Dividend or Bonus by ordinary post or otherwise to the Member entitled thereto if after the first occasion they are returned undelivered and/or if such Dividend or Bonus have been left uncashed on two consecutive occasions.

Dividends
not to bear
interest

104. No Dividend shall bear interest as against the Company.

Distribution
of assets in
specie

105. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law. Where requisite, a Contract shall be filed in accordance with Section 45 of the Ordinance, and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the Dividends, and such appointment shall have effect accordingly.

Unclaimed
Dividends

106. All Dividends or Bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all Dividends or Bonuses unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the Company.

Reserve Fund

107. Before determining or recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profit of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Reserve fund

Accounts

108. The Directors shall cause true accounts to be kept:-

Accounts to be kept

- (a) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) Of all sales and purchases of goods by the Company;
- (c) Of the assets and liabilities of the Company.

109. The Books of Account shall be kept at the Registered Office of the Company in Hong Kong and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places in Hong Kong and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid.

Limitation of right to inspect

110. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first Ordinary General Meeting) since the incorporation of the Company, made up to a date not more than nine months before such Meeting.

Statement of accounts

111. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, as at the date to which the profit and loss account is made up. There shall be attached or annexed to each such balance sheet such documents as are required by law to be attached or annexed thereto, including the Auditors' Report and a report of the Directors with respect to the state of the Company's affairs, the amount (if any) which the Directors recommend should be paid by way of Dividend, and the amount (if any) which they propose to carry to the Reserve Fund, General Reserve, or Reserve Account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The Auditors' Report shall be read at the Meeting and shall be open to inspection as required by Section 128 of the Ordinance.

Balance sheet

Report

112. A copy of the balance sheet and reports and such other documents (including summaries thereof) as aforesaid shall, not less than twenty one clear days previously to the Meeting at which such balance sheet, reports, and documents are to be laid before the Company as aforesaid, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

Copies

Auditors

113. Auditors shall be appointed and their duties regulated in the manner provided by Sections 131, 140 and 141 of the Ordinance.

Auditors to be appointed

Notice

Notice, how served

114. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles, the Ordinance, other applicable laws, rules and regulations shall be in writing or in electronic format, and may be served by the Company on any member either personally; or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid; or by advertisement in newspapers; or, to the extent permitted by the applicable laws, rules and regulations, by sending or transmitting it as an electronic communication at any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice or document being duly received by him; or, to the extent permitted by the applicable laws, rules and regulations, publishing it on the Company’s website or the designated website prescribed under the Listing Rules and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

115. Any notice to the Company of the intention to propose a person for election as a Director, and notice to the Company by such person of his willingness to be elected shall be given to and be lodged with the Company’s Secretary and provided that the minimum length of the period, during which such notices may be given, shall be at least seven days and that the period for lodgement of such notices 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 seven days prior to the date of such general meeting appointed for such election.

Time of service of notice

116. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules):

- (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other person appointed by the Board that it was so served shall be conclusive evidence thereof;
- (b) if sent or delivered by post, shall be deemed to have been served or delivered 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 (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into the post office shall be conclusive evidence thereof;
- (c) if sent, issue, publish or otherwise made available by electronic means, shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice or document published on the Company’s website or the designated website prescribed by the Listing Rules shall be deemed to have been served on the day following that on which a notice of availability is given to the members. In proving such service or delivery, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable laws, rules and regulations.

Discovery of Secrets

117. No Member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance.

No Member
entitled to
trade
information

Arbitration

118. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators - one to be appointed by each party in difference - or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

Reference to
Arbitration

Winding Up

119. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First in repaying to the Members the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

Distribution
of assets in
winding up

120. In a winding-up any part of the assets of the Company, including any Shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Share whereon there is any liability.

Assets may
be
distributed in
specie

Capitalisation of Profits

121. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any Shares (if any) entitled to fixed preferential dividends, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, and/or to any one or more of the Members on such other basis of entitlement (whether in the same proportions or not) as determined by the Directors and approved by the Company in General Meeting, in each case 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 Member or Members respectively or paying up in full unissued Shares, warrants or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid and/ or (as the case may be) to any one or more of the Members on the basis of entitlement and other proportions as aforesaid, and the Directors shall give effect to such resolutions;

Power to
capitalise

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Effect of
resolution to
capitalise

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

Sale of Shares of Untraceable Member

123. The Company shall have power to sell the Shares of a Member who is untraceable and to apply the proceeds of such sale for the benefit of the Company if:

- (a) during a period of 12 years at least three dividends in respect of the Shares in question have become payable and no dividend during that period has been claimed; and
- (b) on the expiry of the 12 years period, the Company gives notice of its intention to sell the Shares by way of an advertisement published in the newspapers in the manner as provided for in Article 124 and notifies the Exchange of such intention.

Advertisement in Newspapers

124. Where pursuant to these Articles and/or relevant laws, notice is given by advertisement, such advertisement shall be published in the newspapers and the expression published in the newspapers shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and a specified in the list of newspapers issued and published in the Gazette for the purpose of Section 71A of the Companies Ordinance by the Chief Secretary for Administration.

Names, Addresses and Descriptions of Subscribers

(Sd.) 江德仁
KONG Tak Yan (江德仁)
9, Morton Terrace, 10th floor,
Causeway Bay,
Hong Kong.
Merchant

(sd.) 黃翠珍
WONG Chea Jun (黃翠珍)
2, Mui Hing Street,
Ground floor, Happy Valley,
Hong Kong.
Merchant

Dated the 2nd day of April, 1965.
witness to the above signatures:

(Sd.) Kenneth Chau,
Public Accountant,
Hong Kong.