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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold** all your shares in China Resources Beer (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**華潤啤酒(控股)有限公司**

**China Resources Beer (Holdings) Company Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 291)**

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of China Resources Beer (Holdings) Company Limited to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 May 2016 at 3:30 p.m. is set out on pages 69 to 73 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

Hong Kong, 25 April 2016

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 May 2016 at 3:30 p.m., notice of which is set out on pages 69 to 73 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution up to a maximum of 10% of the issued Shares at the date of the Buy-back Resolution
“Buy-back Resolution”	the ordinary resolution proposed under item no. 4 of the notice of the Annual General Meeting
“China” or “PRC”	the People’s Republic of China
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, is a substantial shareholder of the Company
“CRNC”	China Resources National Corporation, a company incorporated in the PRC, is the ultimate holding company of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 291)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Latest Practicable Date”	19 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company with no par value
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back or purchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

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## LETTER FROM THE CHAIRMAN

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華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291)

*Directors:*

*Executive Directors:*

Mr. CHEN Lang (*Chairman*)

Mr. WANG Qun (*Vice Chairman*)

Mr. HOU Xiaohai (*Chief Executive Officer*)

Mr. LAI Ni Hium, Frank (*Chief Financial Officer*)

*Registered Office:*

39th Floor,

China Resources Building,

26 Harbour Road,

Wanchai

Hong Kong

*Non-executive Director:*

Mr. CHEN Rong

*Independent Non-executive Directors:*

Mr. HOUANG Tai Ninh

Dr. LI Ka Cheung, Eric

Dr. CHENG Mo Chi, Moses

Mr. Bernard Charnwut CHAN

Mr. SIU Kwing Chue, Gordon

Hong Kong, 25 April 2016

*To the shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES**

**AND**

**RE-ELECTION OF RETIRING DIRECTORS**

**AND**

**ADOPTION OF NEW ARTICLES OF ASSOCIATION**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

**GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 29 May 2015, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your

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## LETTER FROM THE CHAIRMAN

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approval of the Buy-back Resolution at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to buy back Shares. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I to this circular.

### GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares at the date of the resolution (i.e. not exceeding 486,626,535 Shares based on 2,433,132,679 Shares in issue as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of the Shares bought back by the Company after the granting of the general mandate to buy back up to 10% of the issued Shares at the date of the Buy-back Resolution.

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors of the Company are Mr. CHEN Lang, Mr. WANG Qun, Mr. HOU Xiaohai and Mr. LAI Ni Hium, Frank; the Non-executive Director of the Company is Mr. CHEN Rong; and the Independent Non-executive Directors of the Company are Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Moses, Mr. Bernard Charnwut CHAN and Mr. SIU Kwing Chue, Gordon.

Pursuant to Article 110 of the Articles of Association, Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Moses and Mr. Bernard Charnwut CHAN will retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Mr. WANG Qun, Mr. HOU Xiaohai and Mr. CHEN Rong were appointed as Directors by the Board on 15 April 2016. Pursuant to Article 115 of the Articles of Association, Mr. WANG Qun, Mr. HOU Xiaohai and Mr. CHEN Rong will hold office only until the Annual General Meeting and will offer themselves for re-election.

Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Moses and Mr. Bernard Charnwut CHAN have served as independent non-executive Directors more than 9 years and their re-election will be subject to separate ordinary resolutions to be approved by the Shareholders. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. HOUANG, Dr. LI, Dr. CHENG and Mr. CHAN have expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating a firm commitment to their role. The Board considers that the long service of Mr. HOUANG, Dr. LI, Dr. CHENG and Mr. CHAN would not affect their exercise of independent judgment and is satisfied that Mr. HOUANG, Dr. LI, Dr. CHENG and Mr. CHAN have the required character, integrity and experience to continue fulfilling the role of independent

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## LETTER FROM THE CHAIRMAN

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non-executive Directors. The Board considers the re-election of Mr. HOUANG, Dr. LI, Dr. CHENG and Mr. CHAN as independent non-executive Directors is in the best interest of the Company and Shareholders as a whole.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the existing Articles of Association in line with the Companies Ordinance and in view of the number of changes, the Board proposes to seek shareholders' approval by special resolution to make amendments by way of adoption of a new set of Articles of Association, rather than to insert separate amendments to the existing Articles of Association, with effect from the date of the passing of the relevant special resolution at the Annual General Meeting. A summary of the major changes brought about by the adoption of the new Articles of Association are set out below:

- a. To replace the former name of the Company with its current name "China Resources Beer (Holdings) Company Limited (華潤啤酒(控股)有限公司)";
- b. To migrate the mandatory clauses from the Memorandum of Association of the Company (such as the name of the Company and the limited liability of the members) to the Articles of Association given that the Articles of Association have become the single constitutional document of the Company due to the abolition of the Memorandum of Association under the Companies Ordinance; and to disapply the Model Articles for Public Companies Limited by Shares;
- c. To provide the Company with the capacity, rights, powers and privileges of a natural person without limitation and not to include the "objects" clauses;
- d. To remove all references in the Articles of Association to authorized capital, nominal value of shares, unissued shares, sub-division of shares, capital redemption reserve fund and share premium account which have become obsolete due to the mandatory no par value regime under the Companies Ordinance;
- e. To reflect the requirement on provision of a statement of reasons when the registration of a share transfer is refused, if requested by the transferee or the transferor;
- f. To lower the threshold for demanding a poll from 10% to 5% of the total voting rights having the right to vote at a general meeting;
- g. To amend the minimum notice period for convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days;

*\* Shareholders should note that the Listing Rules require 20 clear business days' notice for convening an annual general meeting.*

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## LETTER FROM THE CHAIRMAN

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- h. To include the following new provisions in respect of appointment of proxy:
  - (i) To allow multiple proxies and to permit a proxy to exercise all or any of the member's rights to attend and to speak and vote at a general meeting including voting on show of hands, with multiple proxies excepted;
  - (ii) To give flexibility for return of a proxy form by various means including by electronic means and to prescribe the statutory period in various situations for the return of proxy form; and
  - (iii) To set out the notice requirement in the case of revocation of proxy's authority;
- i. To require the chairman of the meeting to demand a poll if the chairman of the meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll; and the requirement to record result of poll in the minutes of a general meeting;
- j. To allow the Company to hold general meetings in more than one location using any technology that enables the members to listen, speak and vote at the meetings;
- k. To reflect the requirement on disclosure by directors of their and their "connected entities" (as defined in section 486 of the Companies Ordinance) material interests in any transaction, arrangement or contract or any proposed transaction, arrangement or contract with the company of which they are a director;
- l. To require shareholders' approval for a service contract made by the Company with its Directors for a guaranteed term of employment exceeds or may exceed three years;
- m. To incorporate, by reference to the Companies Ordinance, the rights of and limitations on the Company in relation to indemnity provided by the Company to its Directors or directors of its associated companies as well as purchase and maintenance of insurance for the aforesaid persons; and
- n. To replace the obsolete terms used in the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with the new terms used in the Companies Ordinance currently in force.

Other house-keeping amendments to the Articles of Association are also proposed, including consequential amendments in line with the above amendments to the Articles of Association, as well as the updating of certain provisions with reference to the Listing Rules currently in force.

The full text of the proposed new Articles of Association (marked-up against the existing Articles of Association) is set out in Appendix III to this circular. The Chinese translation of the proposed new Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

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## LETTER FROM THE CHAIRMAN

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The legal advisers to the Company as to Hong Kong law have confirmed that the proposed amendments to the Articles of Association conform with the requirements under Appendix 3 and Part D of Appendix 13 to the Listing Rules and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Company confirms that there is nothing unusual about the proposed amendments for a Hong Kong company listed on the Stock Exchange.

### **ANNUAL GENERAL MEETING**

Set out on pages 69 to 73 of this circular is the notice convening the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed to the shareholders, including re-election of retiring Directors, the Buy-back Proposal, the general mandate for Directors to issue new Shares, the extension of the general mandate to issue new Shares and adoption of new Articles of Association.

### **ACTION TO BE TAKEN**

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the form of proxy and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.



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## LETTER FROM THE CHAIRMAN

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### RECOMMENDATION

The Directors believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares, the proposed re-election of retiring Directors and the proposed adoption of new Articles of Association are all in the best interest of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**China Resources Beer (Holdings) Company Limited**  
**CHEN Lang**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the issued Shares as at the date of the Buy-back Resolution.

This appendix also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

## **1. ISSUED SHARES**

As at the Latest Practicable Date, the number of issued Shares is 2,433,132,679 Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Proposal to buy back a maximum of 243,313,267 Shares representing not more than 10% of the issued Shares as at the Latest Practicable Date.

## **2. REASONS FOR BUY-BACK**

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders.

## **3. FUNDING OF BUY-BACK**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2015 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before, and the period from 1 April 2016 to, the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	HK\$	HK\$
April 2015	12.861 A	7.841 A
May 2015	12.731 A	12.005 A
June 2015	13.561 A	11.694 A
July 2015	13.043 A	11.357 A
August 2015	13.043 A	11.772 A
September 2015	14.520	11.928 A
October 2015	15.360	13.820
November 2015	15.260	13.500
December 2015	16.620	14.300
January 2016	16.640	11.800
February 2016	13.560	11.740
March 2016	17.200	12.580
April 2016 (up to the Latest Practicable Date)	15.20	14.30

*Note:* A = Adjusted pursuant to payment of the special dividend by the Company on 20 October 2015.

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Proposal if such is approved by the shareholders of the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the shareholders of the Company.

**6. TAKEOVERS CODE**

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CRNC is interested in 1,263,058,025 Shares (representing approximately 51.91% of the total issued Shares as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Proposal, then (if the present shareholdings remain the same) the attributable interest of CRNC would be increased to approximately 57.68% of the issued Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Proposal. In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

**7. SHARES BUY-BACK MADE BY THE COMPANY**

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the seven Directors proposed to be re-elected at the Annual General Meeting to be held on 25 May 2016:

**Mr. WANG Qun** (*Executive Director and Vice Chairman*)

Mr. WANG Qun, aged 59, was appointed as Executive Director and Vice Chairman of the Company in April 2016. He is a member of the executive committee finance and executive committee of the Company. He has been appointed as Vice President of the Company since November 2010. He was an Executive Director of the Company from January 2000 to November 2010, and Deputy Managing Director from March 2006 to November 2010. Mr. WANG was a Director of CRH and CRNC from January 2002 to August 2012. He is also a Deputy Managing Director of China Resources Snow Breweries Limited. Mr. WANG has a Bachelor of Finance degree from the People's University of China. He has previously worked in the China National Economic Committee and held key management positions in a Shenzhen based conglomerate. Mr. WANG joined CRH and CRNC in 1994. Save as disclosed above, Mr. WANG did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group. Mr. WANG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between the Company and Mr. WANG. He has no fixed term of service with the Company. However, he will hold the office of Director only until the Annual General Meeting and will be eligible for re-election pursuant to Article 115 of the Articles of Association. Thereafter, his directorship is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. The Director's fee of HK\$80,000 per annum is payable to Mr. WANG which is determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting and with reference to his duties and responsibilities in the Company and the recommendation made by the remuneration committee of the Company. As at the Latest Practicable Date, Mr. WANG does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. HOU Xiaohai** (*Executive Director and Chief Executive Officer*)

Mr. HOU Xiaohai, aged 47, was appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He is a member of the executive committee of the Company. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the director of its sales and marketing departments from December 2001 to December 2007. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. HOU has a Bachelor of Statistics Degree from the People's University of

China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. HOU joined China Resources Group in 2001. Save as disclosed above, Mr. HOU did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group. Mr. HOU is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between the Company and Mr. HOU. He has no fixed term of service with the Company. However, he will hold the office of Director only until the Annual General Meeting and will be eligible for re-election pursuant to Article 115 of the Articles of Association. Thereafter, his directorship is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. The Director's fee of HK\$80,000 per annum is payable to Mr. HOU which is determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting and with reference to his duties and responsibilities in the Company and the recommendation made by the remuneration committee of the Company. As at the Latest Practicable Date, Mr. HOU does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. HOU has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. CHEN Rong** (*Non-executive Director*)

Mr. CHEN Rong, aged 43, was appointed as Non-executive Director of the Company in April 2016. He was appointed as general manager of the finance department of CRH in February 2016 and was the head of tax management of same department. He was deputy general manager and chief financial officer of China Resources Vanguard Co., Ltd. between September 2014 and January 2016 and was its senior tax manager between May 2007 to June 2008. He is a Certified Public Accountant, an Intermediate Accountant and a Certified Tax Agent in China. He has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited. Mr. CHEN joined CRH in May 2007. Save as disclosed above, Mr. CHEN did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group. Mr. CHEN is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between the Company and Mr. CHEN. He has no fixed term of service with the Company. However, he will hold the office of Director only until the Annual General Meeting and will be eligible for re-election pursuant to Article 115 of the Articles of Association. Thereafter, his directorship is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. The Director's fee of HK\$80,000 per annum is payable to Mr. CHEN which is determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting and with reference to his duties and responsibilities in the Company and the recommendation made by the

remuneration committee of the Company. As at the Latest Practicable Date, Mr. CHEN does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. HOUANG Tai Ninh** (*Independent Non-executive Director*)

Mr. HOUANG Tai Ninh, aged 62, has been a Director of the Company since 1988 and is the chairman of the nomination committee of the Company and a member of the audit committee and compensation committee of the Company. He is also a director and chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investments Limited and a director of China & Overseas Resources Limited. Mr. HOUANG obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom. Save as disclosed above, Mr. HOUANG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Mr. HOUANG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. HOUANG has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. HOUANG is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 29 May 2015, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2015 be determined at HK\$180,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as the chairman and member of board committees. Save as disclosed above, Mr. HOUANG did not receive other emoluments for the year ended 31 December 2015. As at the Latest Practicable Date, Mr. HOUANG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. HOUANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Dr. LI Ka Cheung, Eric** (*Independent Non-executive Director*)

Dr. LI Ka Cheung, Eric (FCPA (Practising), GBS, OBE, JP), aged 62, has been a Director of the Company since March 2003 and is the chairman of the audit committee of the Company and a member of the compensation committee and nomination committee of the Company. He is senior partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Twelve National Committee of the Chinese People's Political Consultative Conference and former member of the Legislative Council of Hong Kong. Dr. LI holds directorship in a number of listed companies

including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International (Holdings) Limited, and RoadShow Holdings Limited. Dr. LI was the director of Bank of Communications Co., Ltd. Save as disclosed above, Dr. LI did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Dr. LI is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Dr. LI has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Dr. LI is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 29 May 2015, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2015 be determined at HK\$180,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as the chairman and member of board committees. Save as disclosed above, Dr. LI did not receive other emoluments for the year ended 31 December 2015. As at the Latest Practicable Date, Dr. LI has personal interest in 203,863 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. LI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Dr. CHENG Mo Chi, Moses** (*Independent Non-executive Director*)

Dr. CHENG Mo Chi, Moses (GBS, OBE, JP), aged 66, has been a Director of the Company since November 2005 and is a member of the audit committee and the compensation committee of the Company. He is a practicing solicitor and a consultant of Messrs. P.C. Woo & Co. after serving as its senior partner from 1994 to 2015. Dr. CHENG was a member of the Legislative Council of Hong Kong. He is the founder chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. CHENG currently holds directorships in K.Wah International Holdings Limited, China Mobile Limited, Towngas China Company Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited, Guangdong Investment Limited and Tian An China Investments Company Limited, all being listed companies in Hong Kong. He is also an independent non-executive director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. He was a director of Hong Kong Television Network Limited (formerly known as City Telecom (H.K.) Limited), which is a listed company in Hong Kong. Save as disclosed above, Dr. CHENG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Dr. CHENG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.



Dr. CHENG has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Dr. CHENG is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 29 May 2015, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2015 be determined at HK\$180,000 per annum. In addition, HK\$5,000 per annum is payable to him for acting as the member of board committees. Save as disclosed above, Dr. CHENG did not receive other emoluments for the year ended 31 December 2015. As at the Latest Practicable Date, Dr. CHENG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. CHENG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Bernard Charnwut CHAN** (*Independent Non-executive Director*)

Mr. Bernard Charnwut CHAN (GBS, JP), aged 51, has been a Director of the Company since November 2006 and is a member of the audit committee and the nomination committee of the Company. He is the executive director and president of Asia Financial Holdings Limited and Asia Insurance Company Limited. He also acts as an advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. CHAN also serves as a Hong Kong Deputy to The National People's Congress of the PRC and a member of the Executive Council of Hong Kong SAR. He was also a former member of the Legislative Council of Hong Kong SAR. In addition, Mr. CHAN holds directorship in a number of listed companies in Hong Kong, including Chen Hsong Holdings Limited, City e-Solutions Limited and Yau Lee Holdings Limited. Mr. CHAN was also a Director of Kingboard Laminates Holdings Limited and New Heritage Holdings Limited. Save as disclosed above, Mr. CHAN did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Mr. CHAN is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. CHAN has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. CHAN is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 29 May 2015, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2015 be determined at HK\$180,000 per annum. In addition, HK\$5,000 per annum is payable to him for acting as the member of board committees. Save as disclosed above, Mr. CHAN did not receive other emoluments for the year ended 31 December 2015. As at the Latest Practicable Date, Mr. CHAN has personal interest in 50,616 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CHAN has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

~~THE COMPANIES ORDINANCE (Chapter 32)~~

<del>Hong Kong</del>
<del>Stamp Duty</del>
<del>\$20.00</del>
<del>5-8-65</del>

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~~Company Limited by Shares~~

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~~MEMORANDUM OF ASSOCIATION~~~~OF~~

~~CHINA RESOURCES ENTERPRISE, LIMITED~~  
~~(華潤創業有限公司)~~

~~First: The name of the Company is “CHINA RESOURCES ENTERPRISE, LIMITED (華潤創業有限公司)”.~~

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

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

- ~~(a) To invest the moneys of the Company in or otherwise to acquire and hold, and to act as agents for the issue of, shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, trust, firm or person constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, dominion, public body or authority, supreme, municipal, local or otherwise in any part of the world and to transact all kinds of agency business and to collect debts and negotiate loans.~~
- ~~(aa) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company and to manage the business activities and affairs thereof.~~
- ~~(b) To carry on all or any of the businesses following: Namely, cotton spinners and doublers, flax, hemp, and jute spinners, linen manufacturers, flax, hemp, jute, and woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk, and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth, and other goods and fabrics, whether textile, felted, netted, or looped, and to supply power.~~

- ~~(bb) To carry on the business of manufacturers of and dealers in either wholesale or retail and importers and exporters of nylon products, plasties, polystyrene and polystyrene stuffs, poly-vinylehloride and poly-vinylehloride products, alkaline, polyethylene, polythene and allied substances, and all kinds of plastic materials, and of flower patterns and moulds and injection machineries and apparatus.~~
- ~~(c) To carry on the business of manufacturers of and dealers either wholesale or retail in toys, artificial flowers, goods, materials, substances, and articles made or manufactured or moulded of plastic, wood, metal, or other manufactured substances or of any combinations thereof or of any other natural or artificial substances or combination of substances.~~
- ~~(d) To carry on the business of construction and building contractors, interior and exterior decorators, and owners of land and hereditaments, messuages and tenements and any estate or interest therein respectively, to manage estates and properties, to receive and collect rents, and to act as attorneys or factors and transact all kinds of agency and comission business so far as regards lands and hereditaments, messuages and tenements, and any estate or interest therein respectively for any person or persons, company or corporation for such commission or consideration and upon such terms and conditions as the Company shall think fit.~~
- ~~(e) To construct, maintain, improve, develop, work, control, and manage any waterworks, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusements, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.~~
- ~~(f) To carry on all or any of the following businesses namely, builders and contractors, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra cotta, makers, jobmasters, carriers, licensed victuallers, and house agents.~~
- ~~(g) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any one of the Company's objects.~~
- ~~(h) To purchase, take on lease or in exchange, rent, hire, take options over or otherwise acquire, land (with or without buildings thereon) in the Colony of Hong Kong and land (with or without buildings thereon) of any tenure outside the said Colony, and any estate or interest in, and any rights connected with any such lands.~~

- (i) ~~To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.~~
- (j) ~~To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.~~
- (k) ~~To carry on the business of importers, exporters, commission agents, general merchants and traders, both wholesale and retail in all its branches.~~
- (l) ~~To manage, demise, 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 or way and other easements over, or otherwise howsoever to deal with all or any, either or any part or parts of the Company's lands and hereditaments, messuages and tenements, or any estate or interest therein respectively.~~
- (m) ~~To advance money by way of loan on any land or hereditament of any tenure, whether the same shall be wholly or partly built on or not, or on any messuages or tenements, or any estate or interest in any land or hereditaments, messuages or tenements, at such amount and at such rate of interest and upon such terms and conditions as the Company shall think fit and in particular to lend money to any person or persons, company or corporation undertaking to build on, or to develop or improve any property upon which this Company shall advance, or agree to advance money or in which it is interested.~~
- (n) ~~To carry on business as Proprietors of Flats, Bungalows, Factories, or Houses and to let the same or apartments therein on lease or otherwise and to provide for the Tenants and Occupiers thereof all or any of the conveniences commonly provided in Hotels or Clubs.~~
- (o) ~~To provide halls and other suitable rooms, buildings and places, and to permit the same or any part thereof to be used on such terms as the Company shall think fit, for any purposes, public or private, and in particular for public meetings, exhibitions, concerts, lectures, dinners, theatrical performances, cinematographs and other entertainments.~~
- (p) ~~To carry on business as capitalists, financiers, concessionaires and merchants and to undertake, and carry on and execute all kinds of financial, commercial trading and other operations.~~
- (q) ~~To contract for public or private loans and to negotiate and issue the same and to negotiate loans of every description.~~

- ~~(r) To act as agents for any government or other authority and for public or private bodies or persons and to make such deposits with any Government, state or local authorities.~~
- ~~(s) To act as agents for the sale and purchase of any stocks, shares or securities or for any other monetary or mercantile transaction.~~
- ~~(t) To tender for and to farm revenues, taxes, privileges, dues, customs and duties of any state, municipality or person.~~
- ~~(u) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the business of the Company or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's properties or rights.~~
- ~~(v) To invest money in such manner as may from time to time be thought proper.~~
- ~~(w) To carry on all or any of the business of transport, cartage and haulage contractors, garage, proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen, and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters.~~
- ~~(x) To acquire and deal with the property following:~~
  - ~~(1) The business, property, and liabilities of any company, firm or person carrying on any business within the objects of this Company.~~
  - ~~(2) Lands buildings, easements or other interests in property.~~
  - ~~(3) Plant, machinery, personal estate and effects.~~
  - ~~(4) Patents, patent rights or inventions, copyrights, designs, trade marks or secret processes.~~
  - ~~(5) Shares or Stock or Securities in or of any company or undertaking the acquisition of which may promote or advance the interests of this Company.~~
- ~~(y) To perform or do all or any of the following operations, acts or things:~~
  - ~~(1) To pay all the costs, charges and expenses of the promotion and establishment of the Company.~~
  - ~~(2) To sell, let, dispose of, or grant rights over all or any property of the Company.~~
  - ~~(3) To erect buildings, plant and machinery for the purposes of the Company.~~

- ~~(4) To grant licences to use patents or secret processes of the Company.~~
- ~~(5) To manufacture plant, machinery, tools, goods or things for any of the purposes of the business of the Company.~~
- ~~(6) To draw, accept and negotiate bills of exchange, promissory notes and other instruments.~~
- ~~(7) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.~~
- ~~(8) To lend money with or without security, and to invest money of the Company in such manner other than in the shares of the Company, as the Directors think fit.~~
- ~~(9) To enter into arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other company, firm or person carrying on business within the objects of this Company.~~
- ~~(10) To promote companies.~~
- ~~(11) To sell the undertaking and all or any of the property of the Company for cash or for stock, shares, or securities of any other company or for other consideration.~~
- ~~(12) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company.~~
- ~~(13) To provide for the welfare of persons employed or formerly employed by the Company or any predecessors (in business or in title) of the Company and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think fit.~~
- ~~(14) To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character or which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.~~
- ~~(15) To distribute in specie, assets of the Company properly distributable amongst the members.~~

~~(16) To give guarantees or indemnities or provide security for any purpose whatsoever, with or without the Company's receiving any consideration or advantage therefor, and whether jointly or jointly and severally with any other person, firm or company, and in particular (without prejudice to the generality of the foregoing) to guarantee, give indemnities for, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any contract, obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.~~

~~(z) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.~~

~~And it is hereby declared that the word "Company" in this clause, except where used in reference to the 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 further that, in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects, 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.~~

~~Fourth: The liability of the members is limited.~~

~~Fifth: The Capital of the Company is Three Billion Dollars Hong Kong Currency (HK\$3,000,000,000.00) divided into 3,000,000,000 shares of HK\$1.00 each.~~

~~Sixth: The Capital of the Company may be increased, and any of the original shares and any new shares from time to time be created may from time to time be divided into such classes with such preferential, deferred, or special incidents as may be prescribed or determined upon by or in accordance with the Articles of Association and Regulations of the Company for the time being or otherwise.~~

~~Dividends may be paid in cash or by the distribution of specific assets or otherwise as provided by the Articles of Association and/or Regulations of the Company for the time being or otherwise.~~

~~The Memorandum of Articles of Association of the Company shall be construed in accordance with the English text and no Chinese or other translation thereof shall operate to vary or affect such construction.~~

~~\*NOTES:~~

- ~~1. By a Special Resolution passed on 2nd December, 1972, each of the 50,000 shares of HK\$100.00 each in the capital of the Company was subdivided into 100 shares of HK\$1.00 each.~~
- ~~2. By a Special Resolution passed on 2nd December, 1972, the authorised share capital of the Company was increased from HK\$5,000,000 to HK\$50,000,000 by the creation of an additional 45,000,000 shares of HK\$1.00 each.~~
- ~~3. By an Ordinary Resolution passed on 19th June, 1990, the authorised share capital of the Company was increased from HK\$50,000,000 to HK\$160,000,000 by the creation of an additional 110,000,000 shares of HK\$1.00 each.~~
- ~~4. By an Ordinary Resolution passed on 17th September, 1992, the authorised share capital of the Company was increased from HK\$160,000,000 to HK\$550,000,000 by the creation of an additional 390,000,000 shares of HK\$1.00 each.~~
- ~~5. By an Ordinary Resolution passed on 1st July, 1993, the authorised share capital of the Company was increased from HK\$550,000,000 to HK\$1,300,000,000 by the creation of an additional 750,000,000 shares of HK\$1.00 each.~~
- ~~6. By an Ordinary Resolution passed on 23rd October, 1995, the authorised share capital of the Company was increased from HK\$1,300,000,000 to HK\$1,600,000,000 by the creation of an additional 300,000,000 shares of HK\$1.00 each.~~
- ~~7. By an Ordinary Resolution passed on 30th December, 1996, the authorised share capital of the Company was increased from HK\$1,600,000,000 to HK\$2,000,000,000 by the creation of an additional 400,000,000 shares of HK\$1.00 each.~~
- ~~8. By an Ordinary Resolution passed on 16th November, 1998, the authorised share capital of the Company was increased from HK\$2,000,000,000 to HK\$3,000,000,000 by the creation of an additional 1,000,000,000 shares of HK\$1.00 each.~~



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

<del>Names, addresses and Descriptions of Subscribers</del>	<del>Number of Shares taken by each Subscriber</del>
<p><del>(Sd.) C. W. KEUNG</del>  <del>C. W. KEUNG 黃志強</del>  <del>No. 72, Maedonnell Road,</del>  <del>4th Floor, Flat C,</del>  <del>Hong Kong.</del>  <del>Merchant</del></p>	One
<p><del>(Sd.) T. C. HUYNH</del>  <del>T. C. HUYNH 黃天俊</del>  <del>No. 15, Austin Avenue,</del>  <del>14th Floor, Flat F,</del>  <del>Kowloon.</del>  <del>Merchant</del></p>	One
<del>Total Number of Shares Taken .....</del>	Two

~~Dated the 4th day of August, 1965.~~

~~WITNESS to the above signatures:~~

~~(Sd.) T. JOHN GREGORY~~  
~~T. JOHN GREGORY~~  
~~Solicitor,~~  
~~Hong Kong.~~

THE COMPANIES ORDINANCE (Chapter ~~326~~22)

Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~19th June 1990~~ [25 May 2016])

OF

~~CHINA RESOURCES ENTERPRISE, LIMITED~~  
**CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED**  
(~~華潤創業有限公司~~)  
(華潤啤酒(控股)有限公司)

COMPANY NAME

1A. The name of the Company is “CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED (華潤啤酒(控股)有限公司)”.

REGISTERED OFFICE

1B. The registered office of the Company shall be situated in the Hong Kong Special Administrative Region of the People’s Republic of China.

MEMBERS’ LIABILITY

1C. The liability of the members is limited.

1D. The liability of the members is limited to any amount unpaid on the shares held by the members.

MEMBERS’ CAPACITY

1E. The Company has the capacity, rights, powers and privileges of a natural person of full age.

## INTERPRETATION

1. In these Articles the following expressions have the following meanings:

“Board”	means the board of directors for the time being of the Company;
“business days”	means any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities;
<u>“Company”</u>	<u>means CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED (華潤啤酒(控股)有限公司);</u>
“Directors”	means the directors for the time being of the Company;
“dollars”	means Hong Kong dollars;
“electronic communication”	means a communication sent by electronic transmission in any form through any medium, cable and telex message;
“entitled person”	means an “entitled person” as defined under the Ordinance;
“in writing” “written”	means written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words in a visible form or, to the extent permitted by, and in accordance with all 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 of Hong Kong Limited prevailing from time to time;
“month”	means calendar month;
“Office”	means the registered office for the time being of the Company;
“Ordinance”	means the Companies Ordinance, Chapter <del>32</del> <u>622</u> and any statutory modification thereof;

“Register”	means the register of members to be kept pursuant to the Ordinance;
“relevant financial documents”	means the “relevant financial documents” as defined under the Ordinance;
“Seal”	means the Common Seal of the Company or any official seal of the Company <u>which the Company may keep</u> pursuant to section <del>73A</del> <u>126</u> of the Ordinance;
“summary financial report”	means the “summary financial report” as defined under the Ordinance;
“statutes”	means the prevailing laws of The Hong Kong Special Administrative Region of the People’s Republic of China including any statutory modification from time to time;
“year”	means year from the 1st January to 31st December inclusive;

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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 statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. Reference to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

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

**TABLE "A" AND SCHEDULE 2 NOT APPLICABLE**

3. The regulations contained or incorporated in Table "A" in the First Schedule to the predecessor Ordinance (the then Chapter 32 of the Laws of Hong Kong) and the regulations contained or incorporated in Schedule 2 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong), shall not apply to the Company.

**SHARE CAPITAL**

- \*4. ~~The share capital of the Company at the date of adoption of this Article is HK\$160,000,000.00 divided into 160,000,000 shares of HK\$1.00 each. Subject to the provisions of the Ordinance, the Listing Rules and any rights conferred on the holders of any shares or class of shares, any of the original shares and any new shares from time to time be created may from time to time be divided into such classes with such preferential, deferred, or special incidents as may be prescribed or determined upon by or in accordance with the Articles herein for the time being or otherwise.~~

5. Subject to the provisions of the Ordinance and the Listing Rules:

- 5.1 ~~the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of the same~~ new shares to such persons and on such terms as they think fit;

- 5.2 the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of section 49234 of the Ordinance the redemption of all such redeemable preference shares may be effected on such terms and conditions, in such priority and in such manner as the Directors may from time to time determine provided that (subject to the requirements of The Stock Exchange of Hong Kong Limited from time to time) purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders alike. All preference shares issued by the Company will carry such voting rights as may be required at the time of issue by The Stock Exchange of Hong Kong Limited.

~~\*By ordinary resolutions passed on 17th September, 1992, 1st July, 1993, 23rd October, 1995, 30th December, 1996 and 16th November, 1998 respectively, the authorised share capital was increased to HK\$3,000,000,000.00 divided into 3,000,000,000 shares of HK\$1.00 each.~~

6. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, the commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claims to or interests in such share on the part of any other person (even when it has actual notice thereof).

### **SHARE CERTIFICATES**

8. The certificates of title to shares shall be issued under the Seal but need not be signed or countersigned, or the signatures may be affixed thereto by such mechanical means as may be determined by the Directors.
9. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued and the amount paid upon thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
10. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof beyond reasonable doubt and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.
11. Every member shall be entitled to one certificate without payment, but for every subsequent certificate issued to him a sum not exceeding the amount laid down by The Stock Exchange of Hong Kong Limited shall be paid to the Company for every certificate issued.

### **CALLS ON SHARES**

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

provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed or at any time specified at such resolution.
15. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.
18. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
19. At the trial or hearing of any action or other proceedings for the recovery of any money due for call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.
20. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the money unpaid upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon; but a payment in advance of a call shall not entitle the relevant member to participate in respect of the payment in a dividend declared after the payment but before the call.

**FORFEITURE OF SHARES**

21. 21.1 If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent per annum and any expenses that may have accrued by reason of such non-payment.
- 21.2 The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
- 21.3 If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
22. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Ordinance given or imposed in the case of past members.
23. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.
24. A member whose shares have been forfeited shall remain liable to pay to the Company all calls made and all instalments due and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
25. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the



forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

26. A statutory declaration in writing by a Director that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
27. In the event of a forfeiture of shares, the member shall cease to be a member in respect of the forfeited shares and shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

#### UNTRACED SHAREHOLDERS

28. 28.1 The Company may sell at the best price reasonably obtainable any shares in the Company if:
- 28.1.1 all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- 28.1.2 so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- 28.1.3 the Company has caused an advertisement to be inserted in English at least in one English newspaper and in Chinese in at least one Chinese newspaper (each newspaper being published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of ~~Section~~section 71A203 of the Ordinance) giving notice of its intention to sell such shares and in the event of any of its share capital being listed on The Stock Exchange of Hong Kong Limited having notified the Exchange of such intention, and a period of three months has elapsed since the date of such advertisement.

28.2 For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph 28.1.3 of this Article above and ending at the expiry of the period referred to in that paragraph.

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

28.4 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two consecutive occasions or after the first occasion on which such a warrant is returned undelivered.

#### **TRANSFER AND TRANSMISSION OF SHARES**

29. The instrument of transfer of any share may be in any usual form or such other form which the Directors may approve and shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. The Directors may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer.
30. A fee, not exceeding two dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited), may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

31. A fee, not exceeding two dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited), may be charged for the registration of each of the following documents, namely:

Appointment of Trustee in Bankruptcy;  
Deed Poll;  
Probate or ~~Grant~~Letter of Administration;  
Proof of Death;  
Power of Attorney;  
Any Order of Court;  
Statutory Declaration,

or any other document which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof.

32. The Directors may, ~~in their absolute discretion and without giving any reason,~~ refuse to register the transfer of a share which is not fully paid ~~but, if they do so, they shall within ten business days or such other period to comply with the Listing Rules and the Ordinance after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.~~ If the Directors refuse to register the transfer of a share:

32.1 the transferor or transferee may request a statement of the reasons for the refusal; and

32.2 the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Directors suspects that the proposed transfer may be fraudulent.

- 32A. The instruments of transfer must be returned in accordance with Article 32.2, together with a notice of refusal being delivered to the transferor and transferee, within 2 months after the date on which the instrument of transfer was lodged with the Company.

- 32B. If a request was made under Article 32.1, the Directors must, within 28 days after receiving the request:

32B.1 send the transferor or transferee who made the request a statement of the reasons for the refusal; or

32B.2 register the transfer.

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

33.1 it is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

33.2 it is in respect of only one class of share; and

33.3 it is in favour of not more than four transferees.

34. Subject to section 632 of the Ordinance, the Register may be closed for such period as the Directors may from time to time direct and either generally or in respect of any class of shares, but so that the same be not closed for a longer period in the whole than thirty days in any one year.
35. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.
36. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing it.
37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of ~~six~~ten years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:
- 37.1 this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 37.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article;
- 37.3 references in this Article to the destruction of any document include references to the disposal thereof in any manner.

38. If a member dies, the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
40. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

#### **LIEN AND SALE**

41. The Company shall have a first and paramount lien upon every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and such lien shall extend to all dividends from time to time declared on such share or any other moneys payable in respect of it and shall have priority over all debts, obligations, engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt, obligation, engagement or liability was incurred or undertaken prior in date to the call in respect of which the Company may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.
42. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice in writing demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder.
43. To give effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.

44. The net proceeds of the sale, after payment of the costs of such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
45. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

#### ALTERATIONS OF CAPITAL

46. 46.1 The Company may by ordinary resolution:
- 46.1.1 increase its capital by such sum, to be divided into shares of such amount as the resolution prescribes;
  - 46.1.2 consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
  - 46.1.3 ~~by sub-division of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by its Memorandum of Association and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others or such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares;~~
  - 46.1.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- 46.2 Where any difficulty arises in regard to consolidation and division under paragraph 46.1.2 of this Article, the Directors may resolve the matter as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to those fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee

shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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

46.4 Subject to the provisions of the Ordinance, the Company may ~~purchase~~ buy back its own shares (including redeemable shares), warrants or other securities.

### MODIFICATION OF RIGHTS

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

### GENERAL MEETINGS

48. Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting ~~and an extraordinary general meeting for the passing of a special resolution~~ shall be called by twenty-one days' notice at the least, and all ~~other extraordinary~~ general meetings other than an annual general meeting shall be called by fourteen days' notice at the least. A general meeting may be held at two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting. The notice of a general meeting shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the day and the time of meeting, and (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company.

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

50. The annual general meeting shall be held once in every financial year at such time ~~(not being more than fifteen months after the holding of the last preceding annual general meeting)~~ and place as the Directors may from time to time determine. Such annual general meeting shall be held not more than six months after the end of its accounting reference period by reference to which the financial year is to be determined.
51. ~~All~~ General meetings of the Company ~~other than include any annual general meetings shall be called extraordinary general meetings.~~
52. The Directors may whenever they think fit call ~~an extraordinary~~ general meeting of the Company ~~and or~~ on a members' requisition under section ~~113~~ 566 of the Ordinance ~~shall forthwith call an extraordinary general meeting.~~
53. If the Directors do not within twenty-one days from the date of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

#### PROCEEDINGS AT GENERAL MEETINGS

54. The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and auditors, to elect Directors and auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.
55. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for all purposes.
56. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the Directors determine and if at such adjourned meeting a quorum is not present any one member present in person or by proxy shall be deemed to be a quorum.
57. The chairman (if any) of the Directors shall preside at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the chair they shall choose a member present to be chairman of the meeting.



58. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place 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 twenty-one days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
59. A Director shall, notwithstanding that he is not a member, be entitled to receive notice of, attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is taken as may from time to time be required under the Listing Rules and/or any other applicable laws and regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- 60.1 the chairman; or
- 60.2 not less than five members present in person or by proxy and having the right to vote at the meeting; or
- 60.3 a member or members present in person or by proxy representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the members having the right to vote at the meeting; or
- 60.4 a member or members present in person or by proxy holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total sum paid up on all the shares conferring that right.
- 60A. If the chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.
61. Unless a poll is so demanded or unless a poll is taken as may from time to time be required under the Listing Rules and/or any other applicable laws and regulations, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
62. If a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the chairman shall direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll

shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.

63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
64. 64.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 64.2 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### VOTES OF MEMBERS

65. Subject to any rights or restrictions attached to any shares or under the Listing Rules and/or any other applicable laws and regulations, on a show of hands, every member (being an individual) present in person or by proxy or (being a corporation) by duly authorised representative shall have one vote only. In case of a poll every member present in person, by proxy or by authorised representative shall have one vote for every share held by him. If a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on a show of hands, provided that where more than one proxy is appointed by a member which is a clearing house or its nominee, each such proxy shall have one vote on a show of hands.
66. A member in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll not taken on the same day as the meeting or adjourned meeting at which it is demanded, not less than 48 hours before the time appointed for the taking of the poll, and in default the right to vote shall not be exercisable.

67. If two or more persons are jointly entitled to a share then in voting on any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
69. A proxy need not be a member of the Company.
70. (a) A member which is a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to ~~Section~~ sections 415, 606, 607 or 623 of the Ordinance or any amendment or re-enactment thereof.
- (b) Where that member and/or warrant holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) (Chapter 571 of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any members' meetings or any meetings of any class of members and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual member and/or warrant holder of the Company.
71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the Office or at such other place specified in the notice convening the meeting or delivered electronically to the Company in the manner specified by the Company, in each case not less than 48 hours before the time for holding the meeting at which the person or persons named in such instrument propose to vote or, in the case of a poll taken more than 48 hours after it was demanded, shall be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll or, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, shall be delivered at the meeting to the chairman or to the Company secretary of the Company or to any Director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

71A. A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll in respect of which the appointment of the relevant person was made unless notice of termination was received at the Office (or at such other place or through such manner which the instrument of proxy was duly deposited or delivered) at least 48 hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll) at which the vote is given or shall have been received by the secretary of the Company or the chairman of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting or poll. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. Only such intimation in writing actually received by the Company shall be taken into account by the Company.

72. A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall provide for two--way voting and shall otherwise be in any usual form or in such other form as the Directors may approve. Subject to the terms of the instrument of proxy and the Articles herein, a proxy duly appointed by a member in accordance with Article 71 shall be allowed to exercise all and any of the rights of such member including but not limited to the right to attend and to speak and to vote at a general meeting.

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

73. A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or authorisation or transfer of the share by virtue of which the vote is given or the poll demanded provided that no intimation in writing of the death insanity revocation or transfer shall have been received at the Office before the meeting or adjourned meeting at which the vote is given or poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

74. 74.1 No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or at any separate meeting of the holders of any class of shares or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.
- 74.2 Where the Company has knowledge that any member is, under the Listing Rules and/or any other applicable laws and regulations, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
76. On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
78. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

### **DIRECTORS**

79. Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than two and there shall be no maximum number. A Director shall not require any qualification shares.
80. 80.1 The Directors shall receive such remuneration for their services for each year as the members shall from time to time in general meeting determine and the members in general meeting may decide in what shares or proportions such remuneration shall be divided or allotted. In the event that the members in general meeting do not decide in what shares or proportions such remuneration shall be divided or allotted the Directors may so decide in respect of the relevant year. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

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

#### **ALTERNATE DIRECTORS**

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

#### **POWERS OF DIRECTORS**

83. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance or the Listing Rules expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to any directions (not being inconsistent with the provisions of the Ordinance or the Listing Rules or with these Articles) as may from time to time be made by special resolution, but no direction shall invalidate any prior act of the Directors which would have been valid if such direction had not been given.
84. No part of the funds of the Company shall be employed by the Directors of the Company in the purchase of or lent on the security of the Company's shares except insofar as may be authorised by the Ordinance.

85. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.
86. The Directors may from time to time and at any time by power or attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

### **BORROWING POWERS**

87. The Directors may from time to time exercise all the borrowing powers of the Company including but without limitation powers to borrow from bankers or others for the purposes of the Company by way of bills, overdraft, cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.
88. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets, undertaking and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.
89. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any or special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
90. The Directors shall cause a proper register to be kept, in accordance with the Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance.
91. The register of mortgages shall be open to inspection by any creditor or member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.



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

#### **MANAGING DIRECTORS**

93. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.
94. Subject to the provisions of any contract between a Managing Director and the Company, a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

#### **POWERS OF MANAGING DIRECTORS**

95. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.
96. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.

#### **PROCEEDINGS OF DIRECTORS**

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



98. The Directors may meet together for the dispatch or business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. An alternate director who is not a Director may be counted in the quorum. Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.
99. A Director may and at the request of a Director the Company Secretary shall at any time summon a meeting of the Directors by notice served upon them. It shall not be necessary to give notice to a Director or an alternate director who is for the time being out of Hong Kong.
100. If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.
101. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to an additional vote on behalf of his appointor.
102. The Directors may elect a chairman and a deputy chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the chairman (if any) the deputy chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be chairman at such meeting.
103. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
104. The Directors may delegate any of their power to committees consisting of such Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.
105. The meetings and proceedings of any such committees consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the committee, or by any such regulations as aforesaid.

106. All acts done by any meeting of the Directors or by a committee or by any person acting as a Director or an alternate Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
107. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors and annexed or attached to the Directors' minute book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable or telex message sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article.
108. Meetings of the Directors and of any committee of the Directors may be held from time to time in any part of the world as may be convenient. A Director shall be deemed to be present at a meeting of the Directors or any committee if he participates by telephone or other electronic means provided that all Directors participating in such meeting can hear each other at the same time.
109. The Directors and any committee of Directors shall cause minutes to be duly entered in books provided for the purposes:
- (a) of all appointments of officers;
  - (b) of the names of Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors;
  - (d) of all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

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

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

110. At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and 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. A Director retiring at a meeting as aforesaid shall remain in office until the conclusion of that meeting.

- 110A. Notwithstanding the provisions in these Articles, the Company shall not, without the approval of members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.
111. The Directors to retire under the last preceding Article shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.
112. 112.1 No person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed a Director at a general meeting unless at least seven days' previous notice in writing (to be lodged no earlier than the day after the despatch of the notice of the meeting appointed for such election and no later than seven days prior to the date of such meeting) shall have been given to the Company of the intention of any member qualified to vote at the meeting to propose any person other than a retiring Director for election to the office of Director with notice executed by that person of his willingness to be appointed.
- 112.2 Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 112.1.
113. 113.1 The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number of Directors and also may without notice in that behalf fill any other vacancies.
- 113.2 If at any general meeting at which a Director retires, the office(s) of the retiring Director(s) are not filled up the retiring Director(s) may continue in office until the annual general meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid or unless the Company at the annual general meeting shall resolve that a retiring Director shall not remain in office.
114. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
115. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or

until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which Directors are to retire by rotation at an annual general meeting.

116. The Company in general meeting may from time to time increase or reduce the number of Directors referred to in Article 79 and may also determine in what rotation such increased or reduced number is to go out of office.
117. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Directors to act for the purpose of appointing another or other Directors under the provisions of these Articles but not for other purposes.
118. A Director may retire from the office upon giving notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

#### **DISQUALIFICATION OF DIRECTORS**

119. The office of a Director shall be vacated if:
- 119.1 he ceases to be a Director by virtue of any provision of the Ordinance or he becomes prohibited by law from being a Director; or
- 119.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 119.3 he is, or may be, suffering from mental disorder and either:
- 119.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), or
- 119.3.2 an order is made by a competent court in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
- 119.4 he resigns his office by notice in writing to the Company; or
- 119.5 in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
- 119.6 he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or

- 119.7 he is requested in writing by all the other Directors to resign.
120. The Company may, save otherwise provided by law, by ordinary resolution remove any Director and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

121. Subject to the provisions of the Ordinance and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director (including an alternate Director):
- 121.1 shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established;
- 121.2 may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company; and
- 121.3 may hold any other office or place of profit under the Company or any subsidiary of the Company, in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- 121A. A Director (or any of his Connected Entity (as defined in section 486 of the Ordinance) or his other associates) who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature of his (or any of his Connected Entity's or his associate's, as the case may be) interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case as soon as is reasonably practicable, and in any event at the first meeting of the Board after he knows that he is or has become so interested. Such declaration shall be made in accordance with the Ordinance. For this purpose, a~~A~~ general notice to the Directors by a Director to the effect that:

121A.1 ~~he~~ the Director is a member, officer, employee or otherwise of a specified firm or corporation (with such notice to specify the nature and extent of the Director's interest) and is to be regarded as materially interested in any transaction, contract or arrangement which may be made with ~~any that specified person,~~ firm or corporation after the date of such notice; or

121A.2 the Director is connected (as such term is defined in the Ordinance) with a person (with such notice to specify the nature and extent of the Director's interest) specified in the notice (other than a company or firm) and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person who is connected with him,

shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, ~~or~~ and the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given in which case it shall take effect on the twenty-first day after the day on which it is sent and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

122. 122.1 A Director shall not be entitled to vote on any resolution of the Board of Directors approving any contract or arrangement in which he or any of his associates is materially interested and nor shall he be counted in the quorum present at the meeting at which such contract or arrangement is considered.

122.2 The prohibitions in Article 122.1 shall not apply to the following matters namely:

122.2.1 any contract or arrangement for giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of them or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

122.2.2 any contract or arrangement for the giving to a third party of any security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which such 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;

122.2.3 any contract or arrangement concerning an offer of shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where such 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;

- ~~122.2.4 any contract or arrangement concerning another company in which such Director or his associate(s) is/are interested (directly or indirectly) whether as an officer or executive or shareholder or by virtue of his/their beneficial interest in the shares or debentures or other securities of such company, provided that such Director and any of his associates are not in aggregate beneficially interested in five (5) 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 associates is derived) or of the voting rights;~~
- ~~122.2.5~~ any proposal or arrangement concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, and/or their 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;
- ~~122.2.6~~ any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which such Director or his associate(s) may benefit;
- ~~122.2.7~~ any contract or arrangement in which such 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;
- ~~122.2.8~~ such other exceptions applicable to all listed companies as shall be approved and notified to such companies by The Stock Exchange of Hong Kong Limited from time to time.

For the purpose of this Article and Article 123, an "associate" of a Director is defined as:

- (i) his spouse;
- (ii) any child or step-child, natural or adopted, under the age of 18 years of such Director or of his spouse (together with (i) above, the "family interests");
- (iii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company ("trustee-controlled company") in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the

exercise of 30 per cent (or such other amount as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);

- (iv) a holding company of a trustee-controlled company or a subsidiary of any such holding company; and
- (v) any company in the equity capital of which he, his family interests, any of the trustees referred to in (iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30 per cent (or such other amount as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company.

123. 123.1 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

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



resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to himself has not been fairly disclosed to the Board.

#### **LOCAL MANAGERS**

124. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "Local Managers".
125. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.
126. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.
127. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.
128. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

#### **COMPANY SECRETARY**

129. The Directors may from time to time by resolution appoint or remove a Company Secretary.

#### **THE SEAL**

130. 130.1 The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and, subject to the provisions of Article 8 of these Articles, in the

presence of one of the Directors and, subject to the provisions of Article 8 of these Articles, such person shall sign every instrument to which the Seal is so affixed in his presence.

- 130.2 The Company shall be entitled to exercise the powers conferred by ~~Section~~section 35125 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.
- 130.3 The Directors may, if they think fit, provide for the creation and safe custody of an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word “securities”, provided that in accordance with section ~~73A~~126 of the Ordinance such seal may only be used for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.
- 130.4 The Company may execute a document as a deed in any other manner as may be permitted by law.

#### ACCOUNTS

131. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.
132. 132.1 The Directors shall from time to time in accordance with the Ordinance caused to be prepared and laid before the Company at its annual general meeting the relevant financial documents.
- 132.2 Subject to Article 132.3, the Company shall in accordance with the statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations) Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office.

- 132.3 Where any entitled person has, in accordance with the statutes and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network as mentioned in Article 149.5 or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 132.2.
133. 133.1 At the annual general meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the meeting from the time when the last preceding account and balance-sheet were made up.
- 133.2 Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

#### AUDIT

134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors. The appointment and duties of such auditor or auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.
135. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditor, if any, may act.

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

### **DIVIDENDS**

137. Subject to the provisions of the Ordinance, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
138. Subject to the provisions of the Ordinance and of these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
139. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
140. The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.
141. 141.1 In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:
- 141.1.1 that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash or shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company's reserve accounts ~~(including any share premium account or capital redemption reserve fund)~~ or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- 141.1.2 that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserve accounts (~~including share premium account or capital redemption reserve fund~~) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to paid up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- 141.2 The shares allotted pursuant to the provisions of paragraph 141.1 of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- 141.2.1 in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- 141.2.2 in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs 141.1.1 and 141.1.2 of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph 141.1 of this Article shall rank for participation in such distribution, bonus or rights.
- 141.3 The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph 141.1 of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- 141.4 Notwithstanding the provisions of Article 141.1.1 or 141.1.2, a general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of any other Company and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
142. The Directors may on any occasion determine that the rights of election, allotment of shares, and/or distribution of assets as referred to in Article 141 shall not be made available to or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election, or allotment of shares or distribution of assets would or might be subject to legal restrictions under the laws of that territory or the requirements of the relevant regulatory body or stock exchange in that territory, or where the Directors consider the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer to be out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.
143. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
144. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company.
145. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

**RESERVE FUND**

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

**CAPITALISATION**

147. 147.1 The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution. ~~Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.~~
- 147.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits



resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

### NOTICES

148. Every member, holder or debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents, shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office or by posting the same on the website of the Company or any other electronic means.
149. Any notice or document (including any “corporate communication” as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these presents:
- 149.1 personally;
  - 149.2 by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
  - 149.3 by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the statutes and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;
  - 149.4 by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;
  - 149.5 by publishing it on the Company’s computer network and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of

publication”) to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in Articles 149.1 to 149.4 or 149.6; or

- 149.6 by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations.

Subject to the statutes and other applicable laws, rules and regulations, any notice or other documents (including corporate communication abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communication abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

150. Any notice or other document (including any corporate communication referred to in Article 149) given or issued by or on behalf of the Company:

150.1 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 Company Secretary (or other officer of the Company or such other person appointed by the Directors) that the notice or document was so served or delivered shall be conclusive evidence thereof;

150.2 if served 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 posted, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Company Secretary (or such other officer of the Company or such other person appointed by the Directors) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;

150.3 if sent or transmitted as an electronic communication in accordance with Article 149.4 or through such means in accordance with Article 149.6, shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. To the extent permitted by, and in accordance with, the statutes and other

applicable laws, rules and regulations, a notice or document published in the Company's computer network in accordance with Article 149.5 shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person, or if later, the date on which the notice or document first appears on the Company's computer network after the notice of publication is sent. In proving service pursuant to Article 150.3, a certificate in writing signed by the Company Secretary (or such other officer of the Company or such other person appointed by the Directors) as to the fact that time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness or the notice or document being served; and

- 150.4 if served by advertisement in newspaper in accordance with Article 149.3, shall be deemed to have been served on the day on which such notice or document is first published.
151. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.
152. 152.1 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice duly given to the person from whom the first-mentioned person derives his title to such share before the name and address of the first-mentioned person is entered on the Register.
- 152.2 A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 149 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
153. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not but the day upon which such notice will expire shall be included in such number of days or other period. The signature to any notice to be given by the Company may be written, printed or made electronically.

#### INDEMNITY

154. 154.1 Provided that this Article shall only have effect insofar as its provisions are not avoided by the Ordinance, Every Director, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or

in which he is acquitted, or in connection with any application under ~~Section~~ sections 903 or 904~~358~~ of the Ordinance in which relief is granted to him by the Court.

154.2 Subject to sections 468 and 469 of the Ordinance, the Company shall have power to purchase and maintain for any officer (including Director) of the Company, or any person employed by the Company as auditor:

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

For the purpose of this Article, “~~related~~ associated company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

154.3 Any indemnity permitted to be provided to the Company under section 469 of the Ordinance to Directors or directors of an associated company are subject to disclosure in the relevant Directors’ report in accordance with section 470 of the Ordinance.

#### WINDING UP

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

## Names, Addresses and Descriptions of Subscribers

(Sd.) C. W. KEUNG  
C. W. KEUNG 黃志強  
No. 72, Macdonnell Road,  
4th Floor, Flat C,  
Hong Kong.  
Merchant

(Sd.) T. C. HUYNH  
T. C. HUYNH 黃天俊  
No. 15, Austin Avenue,  
14th Floor, Flat F,  
Kowloon.  
Merchant

Dated the 4th day of August, 1965.

WITNESS to the above signatures:

(Sd.) T. JOHN GREGORY  
T. JOHN GREGORY  
*Solicitor,*  
Hong Kong.

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## NOTICE OF ANNUAL GENERAL MEETING

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華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 291)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 May 2016 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2015.
2.
  - (1) To re-elect Mr. WANG Qun as Director;
  - (2) To re-elect Mr. HOU Xiaohai as Director;
  - (3) To re-elect Mr. CHEN Rong as Director;
  - (4) To re-elect Mr. HOUANG Tai Ninh as Director;
  - (5) To re-elect Dr. LI Ka Cheung, Eric as Director;
  - (6) To re-elect Dr. CHENG Mo Chi, Moses as Director;
  - (7) To re-elect Mr. Bernard Charnwut CHAN as Director;
  - (8) To fix the fees for all Directors.
3. To re-appoint Auditor and to authorise the Directors to fix their remuneration.
4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable

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## NOTICE OF ANNUAL GENERAL MEETING

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laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company which the Directors of the Company are authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the issued shares of the Company as at the date of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company into a different number of shares than the number of shares existing prior to such consolidation and subdivision is effected, the maximum number of shares of the Company that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the issued shares of the Company of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company into a different number of shares than the number of shares existing prior to such consolidation and subdivision is effected, the maximum number of shares of the Company that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

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



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6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“**THAT** subject to the passing of the resolution as proposed under items nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to the resolution as proposed under item no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company bought back by the Company under the authority granted pursuant to the resolution as proposed under item no. 4 set out in the notice convening this meeting, provided that such number of shares so bought back shall not exceed 10% of the issued shares of the Company as at the date of the said resolution.”

7. To consider and, if thought fit, to pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**THAT** the new Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, which, among other things, do not include any “objects” clauses, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Memorandum and Articles of Association of the Company in force immediately before the passing of this special resolution.”

By Order of the Board  
**LAI Ni Hium, Frank**  
*Executive Director,  
Chief Financial Officer and  
Company Secretary*

Hong Kong, 25 April 2016

*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at 39th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.

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3. The register of members of the Company will be closed from Friday, 20 May 2016 to Wednesday, 25 May 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's East, Hong Kong not later than 4:30 p.m. on Thursday, 19 May 2016 for registration.
4. With regard to item no. 2 in this notice, the Board of Directors of the Company proposes that seven retiring Directors, namely Mr. WANG Qun, Mr. HOU Xiaohai, Mr. CHEN Rong, Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Moses and Mr. Bernard Charnwut CHAN who shall be eligible for re-election, be re-elected as Directors of the Company. Details of these Directors are set out in Appendix II to the circular to shareholders dated 25 April 2016. The Board of Directors of the Company recommends to the shareholders that the Directors' fee for the year ending 31 December 2016 be determined at HK\$80,000 per annum for each Executive and Non-executive Director and HK\$180,000 per annum for each Independent Non-executive Director, pro-rated, where appropriate, and payable in December, 2016. In addition, it is proposed that HK\$5,000 per annum shall be paid to each Independent Non-executive Director for his membership in board committees (whatever he is a member of more than one committee) and HK\$5,000 per annum shall be paid to each Independent Non-executive Director for him to act as the chairman of a board committee.