ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 14 May 2015)
(Amended and restated by a special resolution passed on 30 August 2021)
(Amended and restated by a special resolution passed on 22 May 2025)

OF

Guotai Junan International Holdings Limited
國泰君安國際控股有限公司

Incorporated on the 8th day of March 2010

HONG KONG

No. 1427415

[COPY]

CERTIFICATE OF INCORPORATION

I hereby certify that

Guotai Junan International Holdings Limited
國泰君安國際控股有限公司

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32) and that this company is limited.
Issued on 8 March 2010

(Sd.) Ms Ada LL Chung
.....
for *Registrar of Companies*
Hong Kong

Note :
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION
(Adopted by a special resolution passed on 14 May 2015)
(Amended and restated by a special resolution passed on 30 August 2021)
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OF

Guotai Junan International Holdings Limited
國泰君安國際控股有限公司

PRELIMINARY

1. The model articles set out in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to the Company.

2. (a) The name of the Company is "Guotai Junan International Holdings Limited 國泰君安國際控股有限公司".

(b) The liability of the Members of the Company is limited to the amount unpaid on the shares held by the Members.

INTERPRETATION

3. (a) In these Articles, save where the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as altered from time to time;

"the Auditors" mean the auditors of the Company for the time being;

"the Board" or "the Directors" mean the directors for the time being of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;

"close associate" has the meaning ascribed to it in the Listing Rules;

"the Companies Ordinance" means the Companies Ordinance, Chapter 622 of the laws of Hong Kong, and includes every other ordinance incorporated therewith or substituted therefor:

and in the case of any such substitution and references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new ordinance;

"the Company" means the above named Company;

"corporate communication" has the meaning ascribed to it in rule 1.01 of the Listing Rules;

"dividend" includes bonuses, distributions in specie or in kind, capital distributions and capitalization issues;

"the Group" means the Company and its subsidiaries from time to time;

"hybrid meeting" means a general meeting held and conducted by (a) physical attendance and participation by Members and/or proxies at the principal meeting location and if applicable, one or more meeting locations; and (b) virtual attendance and participation by Members and/or proxies by means of virtual meeting technology;

"Listing Rules" shall mean the Rules Governing the Listing of Securities on The Stock Exchange from time to time in force;

"meeting locations" has the meaning ascribed to it in Article 67(C);

"month" means calendar month;

"the Office" means the registered office of the Company for the time being;

"paid up" includes credited as paid up;

"physical meeting" means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the principal meeting location and if applicable, one or more meeting locations;

"principal meeting location" has the meaning ascribed to it in Article 64A(b);

"public holiday" has the meaning ascribed to it in Section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);

"the Register" means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;

"the Seal" means the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;

"the Secretary" means the secretary for the time being of the Company;

"the Shareholders" or "the Members" mean the Members for the time being of the Company;

"Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited;

"summary financial report" has the meaning ascribed to it under the Companies Ordinance;

"Treasury Shares" means the shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations, including shares repurchased by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;

"virtual meeting" means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of virtual meeting technology;

"virtual meeting technology" means a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting; and

"in writing" and "written" includes, unless the contrary intention appears, cable, telex, facsimile messages, messages transmitted via other electronic means and any mode of reproducing words in a legible and non-transitory form.

(b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, and words importing any gender shall include all genders and vice versa.

(c) Subject as aforesaid, any words defined in the Companies Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(d) The headings are inserted for convenience only and shall not affect the construction of these Articles.

(e) Any provision of these Articles that refers (in whatever words) to

i. the Members or Shareholders of the Company;
ii. a majority of Members or Shareholders of the Company; or
iii. a specified number or percentage of Members or Shareholders of the Company,

shall unless the context otherwise requires, apply with necessary modifications where the Company has only one person as a Member or Shareholder.

(f) Any provision of these Articles that refers (in whatever words) to

i. the Directors of the Company;
ii. the Board of Directors of the Company;
iii. a majority of the Directors of the Company; or
iv. a specified number or percentage of the Directors of the Company,

shall, unless the context otherwise requires, apply with necessary modifications where the Company has only one Director.

SHARE CAPITAL AND MODIFICATION OF RIGHTS

4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share maybe issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determinate (or, in the absence of any such determination or so far as the same may not make specific provision, subject to Sections 140 and 141 of the Companies Ordinance as the Board may determine) provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares (other than those with the most favourable voting rights) must include the words "restricted voting" or "limited voting" and any share

may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.

5. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

6. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting.

(B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holders of the issued shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a separate general meeting of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of the issued shares of that class, and at an adjourned meeting two persons holding shares of that class or his proxy, and that any two holders of shares of the class present in person or by proxy may demand a poll.

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

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

SHARES AND INCREASE OF CAPITAL

7. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other legislations from time to time to buy back its own shares or warrants (including redeemable shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a buy-back made or to be made by any person of any shares or warrants in the Company and should the Company buy back its own shares or warrants in the Company neither the Company nor the Board shall be required to select the shares or warrants to be bought back rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares, provided always that any such buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force, and provided further that in the case of purchases of redeemable shares, (i) purchases not made through the stock market or by tender shall be limited to a maximum price, either generally or with regard to specific purchases, and (ii) if purchases are by tender, tenders shall be available to all members alike. Any shares or warrants (including redeemable shares) bought back by the Company may be cancelled or held as Treasury

Shares (to the extent permitted under all applicable laws, rules and regulations) at the discretion of the Board upon such terms and subject to such conditions as it thinks fit and, if applicable, to the Listing Rules.

8. The Company may from time to time, subject to the provisions of the Companies Ordinance, alter its share capital as permitted by Section 170 of the Companies Ordinance.

9. Without prejudice to any special rights previously conferred upon the holders of exiting shares, any new shares shall be allotted and issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine; and in particular such shares may be allotted and issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

   The Directors shall have the power to allot and issue shares and/or grant rights, under an offer made to the Members of the Company in proportion to their shareholdings in accordance with the Companies Ordinance.

10. The Company may in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

11. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

12. Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.

15. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound

by or be compelled in any way to recognise (even when having notice thereof) and equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

TREASURY SHARES

15A. Subject to the Listing Rules and the Companies Ordinance, the Company may sell or transfer (with or without consideration), or cancel all or any of the Treasury Shares held by the Company.

15B. The Company shall enter its name, or if the Treasury Shares are held through a nominee, enter the nominee's name, in the Register upon holding any Treasury Shares in accordance with the Companies Ordinance, despite that such Treasury Shares shall:

(A) be excluded from the total number of issued shares entitled to attend and vote at the general meeting;

(B) not exercise any voting rights at the general meeting; and

(C) unless permitted by the Companies Ordinance, not receive any dividends or distributions.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

16. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

(B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

(C) The Register shall be open for inspection by Members provided that the Company may be permitted to close the Register in accordance with the Companies Ordinance and Article 45.

17. Every person whose name is entered as a Member in the Register shall be entitled (except in relation to replacement certificates) without payment to receive within ten business days after allotment or lodgment of a transfer (or within such shorter period as the conditions of issue shall provide or as prescribed by the Companies Ordinance or as the Stock Exchange may from time to time prescribe under the Listing Rules, whichever is the shorter) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such sum as may from time to time be permitted under the rules prescribed by the Stock Exchange for every certificate after the first, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

18. Every certificate for shares or warrants or debentures or representing any other from of securities of the Company shall be issued under the machine imprinted signatures of any two members of the Board or the seal of the Company, which shall only be affixed with the authority of the Directors and which for this purpose may be any official seal as permitted

by Section 126 of the Companies Ordinance, or in such other manner as the Board may authorize.

19. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words "restricted voting" or "limited voting" or "non-voting" or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Companies Ordinance. A share certificate shall relate to only one class of shares.

20. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

(B) If any share shall stand in the names of two or more persons, the person first named in the Register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

21. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum as may from time to time be permitted under the rules prescribed by the Stock Exchange, and on such terms and conditions, if any, as to the publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company and exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate, compliance for replacement certificate shall be made in accordance with Sections 162 to169 of the Companies Ordinance.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all monies outstanding in respect of such share, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company, whether the period for the payment or discharge of the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the same shall have fallen due for payment or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

23. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharge, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death, bankruptcy

or winding up to the shares or otherwise by operation of law or court order.

24. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien existed, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the name of the purchaser in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

25. The Board may from time to time make calls upon the Members in respect of all monies unpaid on their shares but subject always to the terms of issue of such shares, and any such call may be made payable by instalments.

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

27. A copy of the notice referred to in Article 26 shall be sent to Members in the manner in which notices may be sent to the Members by the Company as herein provided.

28. Each Member upon whom a call is made shall, subject to receiving at least fourteen days notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the Members shall not invalidate the call.

29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

31. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the Members the Board may deem entitled to any such extension but no Member shall be entitled to any such extension except as a matter of grace and favour.

32. A call may be revoked, varied or postponed as the Board may determine.

33. If any part of a sum called in respect of any shares or any instalment of a call be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the outstanding part thereof at such rate as the Board shall determine from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Board may, if it shall think fit, waive the payment of such interest or any part thereof.

34. No Member shall, unless the Board otherwise determines, be entitled to receive any dividend, or, subject to the Companies Ordinance, to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another Member) by proxy, or to exercise any privileges as a Member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

35. On the trial or hearing of any action for the recovery of any money due for any 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 debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time every such amount shall be payable as if it were a call duly made, notified and payable on the date on which by the terms of the issue the same becomes payable; and all the provisions thereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

37. The Board may, if it thinks 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 uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding twenty per cent. per annum, as the Board may decide but a payment in advance of a call shall not entitle the Member to receive any dividend or to exercise any other rights or privileges as a Member in respect of the share or the due portion of the shares upon which payment has been advanced by such Member before it is called up. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

38. All transfer of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only. If the transferor or the transferee is a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee(s), or otherwise, the Board may resolve, either generally or in a particular case, to accept a transfer executed by hand or by machine imprinted signature or such other manner as the Board considers appropriate. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by and on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

40. Fully paid shares shall be free from any restriction with respect to the right of the holder thereof to transfer such shares (except when permitted by the Stock Exchange) and shall also be free from all liens. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any

share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

41. The Board may also decline to recognize any instrument of transfer unless:

(i) a fee not exceeding the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange is paid to the Company in respect thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(iii) the instrument of transfer is in respect of only one class of share;

(iv) the shares concerned are free of any lien in favour of the Company; and

(v) the instrument of transfer is properly stamped.

42. No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.

43. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal, provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, it must within twenty-eight days after receiving the request send the statement of the reasons or register the transfer.

44. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.

45. Subject to Section 632 of the Companies Ordinance, the registration of transfers may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the Register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

TRANSMISSION OF SHARES

46. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.

47. Subject to the Companies Ordinance, any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and, subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

48. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding up of the Member had not occurred and the notice or transfer were a transfer signed by the Member.

49. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 77 being met, such a person may vote at meetings.

FORFEITURE

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

51. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call is made or installment is payable will be liable to be forfeited.

52. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice had been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

53. Any shares so forfeited shall be deemed for the purposes of this Article to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made or instalments due prior to the forfeiture, to any person, upon such terms and in such manner and at such time or times as the Board thinks fit.

54. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that the said fixed time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the

forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

55. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declarations, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

56. When any shares have been forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

57. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permits the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.

58. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

59. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

ALTERATIONS OF CAPITAL

60. (A) The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance, including but not limited to:-:

(i) increase its share capital by allotting and issuing new shares;

(ii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the Members; and

(iii) capitalise its profits, with or without allotting and issuing new shares.

(B) The Company may by special resolution reduce its share capital in such manner authorized and subject to any conditions prescribed by law.

MODIFICATION TO THE ARTICLES AND BUSINESS SCOPE

60A. (A) No addition, alteration, or amendment shall be made to or in these Articles, unless such addition, alteration or amendment has been approved by the Members passing a special resolution.

(B) Subject to the provisions of the Companies Ordinance, the Company may alter its business scope (if any) by the Members passing a special resolution.

GENERAL MEETINGS

61. The Company shall hold a general meeting as its annual general meeting in each financial year and within such period as required by the Companies Ordinance. The annual general meeting shall be held at such time and place (if applicable) and in such form and manner referred to in Article 62A as the Board shall appoint.

62. All general meetings other than annual general meetings shall be called extraordinary general meetings.

62A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner: (a) as a physical meeting in any part of the world and at one or more meeting locations; (b) as a hybrid meeting; or (c) as a virtual meeting, as may be determined by the Board in its absolute discretion.

63. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.

64. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and any other general meeting of the Company (other than an adjourned meeting) shall be called by at least fourteen days' notice in writing. Subject to Article 70 in relation to an adjourned meeting, the notice of a general meeting shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it so agreed:-

(i) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all Members.

64A. The notice of a general meeting shall:

(a) specify the date and time of the meeting;

(b) save for a virtual meeting, specify the physical locations of the meeting (and if the meeting is to be held in two or more physical locations using any technology that enables Members who are not together at the same physical location to listen, speak and vote at the meeting in accordance with the requirements of the Companies Ordinance, including the principal physical location of the meeting (the "principal meeting location") and the other meeting locations);

(c) if the general meeting is to be a hybrid meeting or a virtual meeting, include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting;

(d) state the general nature of the business to be dealt with at the meeting;

(e) in the case of a notice calling an annual general meeting, state that the meeting is an annual general meeting;

(f) if a resolution is intended to be moved at the meeting, include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; and

(g) contain a statement specifying a Member's right to appoint a proxy or separate proxies in accordance with the Companies Ordinance.

64B. Written notice must be given to every Member in accordance with Articles 64 and 64A.

65. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instruments of proxy to, or the non-receipt of such instruments of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of: -

(a) the sanction of dividends;

(b) the consideration and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(c) the election of Directors and appointment of Auditors in place of those retiring (if any);

(d) the fixing of the remuneration of the Auditors; and

(e) the voting of remuneration or extra remuneration to the Directors.

66A. The Company may not transact or take any of the following business or action unless such business or action has been approved by the Members by an ordinary resolution:

(a) acquiring or disposing of an asset or making an investment in any single transaction with a value representing 10 per cent or more of the consolidated net asset value of the Group as shown in the latest published financial statements of the Company;

(b) borrowing or providing guarantee, or entering into a connected transaction (as defined under the Listing Rules) in any single transaction with a value representing 10 per cent or more of the consolidated net asset value of the Group as shown in the latest published financial statements of the Company;

(c) establishing, acquiring or investing in any securities institution;

(d) engaging in any vertical or horizontal amalgamation of or any spin-off of the Company;

(e) adopting or approving any operating strategy, investment plan or annual financial budget of the Company provided that if a matter that would otherwise require approval of the Members has been expressly included in an operating strategy, investment plan or annual financial budget that has received approval of the Members, then no further

approval of the Members is required; and

(f) appointing or removing from office any Director (other than in accordance with the Companies Ordinance).

67. (A) For all purposes the quorum for a general meeting shall be two Members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

(B) Any Member or proxy or (being a corporation) a duly authorized representative which is a Member attending and participating in the physical meeting held in one or more meeting locations, or any Member or proxy or (being a corporation) a duly authorized representative which is a Member attending and participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.

(C) The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation using virtual meeting technology at such location or locations in any part of the world ("meeting locations") as the Board may, at its absolute discretion, designate.

67A. If it appears to the chairman of the meeting that:

(a) the virtual meeting technology at the principal meeting location or at such other meeting locations at which the meeting may be attended has become inadequate for the purposes referred to in Article 67(C) or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(b) in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or the Companies Ordinance, the chairman may, at his absolute discretion, without the consent of the Members or proxies present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

67B. All general meetings are subject to the following and, where appropriate, all references to Members in this Article shall include proxies and duly appointed representatives:

(a) where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting location;

(b) where Members are physically present at a meeting location and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members at all meeting locations and/or Members participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the meeting locations and/or where Members participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting location to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more Members to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the meeting locations is not in the same jurisdiction as the principal meeting location and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting location; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

67C. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting location and/or any meeting locations and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that, if applicable, a Member who, pursuant to such arrangements, is not entitled to attend in person or by proxy or (being a corporation) by a duly authorized representative, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at any of such meeting locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

67D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting location, determining the number and frequency of and the time allowed for questions

that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

67E. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 67A, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.

67F. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

68. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place (if applicable) and in such form and manner referred to in Article 62A as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Member or Members present in person shall be a quorum and may transact the business for which the meeting was called.

69. The Chairman (if any) of the Board or, in his absence or if he declines to take the chair at such meeting, a Deputy Chairman (if any) shall preside as Chairman at every general meeting, or, if there is no such Chairman or Deputy Chairman, or if at any general meeting neither the Chairman nor a Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or if neither of them is willing to take the chair at such meeting, the Members present shall choose one of the Directors to act as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the Members present shall choose one of their own number to be Chairman of the meeting.

70. The Chairman may, with consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place (if applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details required in Article 64A shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

71. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules or under any other applicable laws, rules or regulations. A poll can be demanded:

(i) by the Chairman of the meeting; or

(ii) by at least five Members present in person or by proxy or (being a corporation) by a duly authorized representative having the right to vote at the meeting; or

(iii) by any Member or Members present in person or by proxy or (being a corporation) by a duly authorized representative and representing not less than five per cent. of the total voting rights of all the Members having the rights to vote at the meeting.

Unless a poll be so demanded and not withdrawn, 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 proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. If a poll is demanded as aforesaid, it shall (subject as provided in Article 73) be taken in such manner (including electronic voting using virtual meeting technology or any other electronic means as determined by the chairman, or the use of ballot or voting papers or tickets) and at such time and place (if applicable), not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

73. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

74. 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 a poll has been demanded.

75. Subject to Section 548(6) of the Companies Ordinance, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a Member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more Members.

VOTES OF MEMBERS

76. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative shall have one vote, and on a poll every Member present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Article as paid up on the share). Where a Member or a warrant holder is a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may authorize such person or persons as it thinks fit to act as its representative (or representatives) at any shareholders' and/or warrant holders' general meeting or any meeting of any class of Members and/or of warrant holders provided that, if more than one person so authorized, the authorization must specify the number and class of shares in respect of which such person so authorized. The person so authorized will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual Member and/or warrant holder of the Company. On a poll a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the

same way. All Shareholders have the right to speak and vote at a general meeting except where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

77. Any person entitled under Article 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

79. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hand or on a poll, by this committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.

80. (A) Save as expressly provided in these Articles, no person other than a Member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another Member) either personally or by proxy, or to reckoned in a quorum, at any general meeting.

(B) 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

81. Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a Member of the Company. A Member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion.

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.

83. The instrument appointing a proxy and the power of attorney or other authorities, if any under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or (ii) if an

electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, (and as regards (ii), Section 828 of the Companies Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Companies Ordinance, the period referred to under Section 823 of the Companies Ordinance shall be twelve hours), in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the talking of the poll, and in default the instrument of proxy shall not be treated as valid. Only documents actually received by the Company shall be taken into accounts by the Company. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

85. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

86. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorized representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 83, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

87. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Member of the Company. References in these Articles to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by such duly authorized representative.

REGISTERED OFFICE

88. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

BOARD OF DIRECTORS

89. The number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

90. [Not used]

91. [Not used]

92. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of Members of the Company.

93. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

94. The Directors shall also be entitled to be repaid all traveling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of traveling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

95. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

96. Notwithstanding Articles 93, 94 and 95 the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

97. (A) A Director shall vacate his office:

(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(ii) if he becomes a lunatic or of unsound mind;

(iii) if he absent himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or is otherwise prohibited from being a Director by law;

(v) if by notice in writing delivered to the Company at its registered office he resigns his office;

(vi) if having been appointed to an office under Article 112 hereof, he is dismissed or removed therefrom by the Board under Article 113;

(vii) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or

(viii) if he shall be removed from office by an ordinary resolution of the Company under Article 105.

(B) No person shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

98. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in this Article, the Company shall not, without the approval of Members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed three years.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other Company in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration 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, remuneration or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his close associates own five per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights.

(F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director to his knowledge that he or an entity connected with him is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company, such Director shall declare the nature and the extent of his interest or, as the case may be, his connected entity's 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 or his connected entity's interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-

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

(ii) he is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with a specified person who is connected (as such term is defined in the Companies Ordinance) with him (with such notice to specify the nature of the Director's connection),

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) A Director shall not vote or be counted in the quorum present at the meeting in respect of any transaction, contract or arrangement or proposal in which he or his close associate(s) (as defined in the Listing Rules) has/have a material interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:-

(i) the giving of any security or indemnity either:

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

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

(iv) any proposal of the Company or its subsidiaries concerning:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

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

(v) any contract or arrangement in which the Director or his close 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.

(I) A company shall be deemed to be a company in which a Director together with any of his close associates own five per cent. or more if and so long as (but only if and so long as) he and/or his close associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder.

(J) Where a company in which a Director together with any of his close associates hold five per cent or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

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

(L) In case of any issues of conflict concerning the Company and the controlling shareholder(s) (as defined in the Listing Rules) being decided by the Board, any Director who is also an employee or officer of such controlling shareholder(s) may not vote or be counted in the quorum and may not be present at the relevant Board meeting.

ROTATION OF DIRECTORS

99. (A) Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. In addition, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have been a Director at each of the preceding two annual general meetings of the Company and who was not elected or re-elected at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by general meeting of the Company at or since either such annual general meeting. The retiring Directors shall be eligible for re-election.

(B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

100. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:

(i) it shall be determined at such meeting to reduce the number of Directors; or

(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

101. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

102. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

103. No person, other than a retiring Director, shall be eligible for election to the office of Director at any general meeting, unless recommended by the Board for election and that the notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in the period commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, provided that the minimum length of such notice period shall be at least seven days.

104. The Company shall keep a register containing the particulars of its Directors as required under the Companies Ordinance and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance.

105. The Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed. Any person so elected shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

BORROWING POWERS

106. Subject to Article 66A, the Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

107. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral securities for any debt, liability or obligation of the Company or of any third party.

108. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

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

110. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with requirements of the Companies

Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with provisions of the Companies Ordinance.

111. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge,

MANAGING DIRECTORS, ETC.

112. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 96.

113. Every Director appointed to an office under Article 112 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.

114. A Director appointed to an office under Article 112 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

115. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit, provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

115A. All appointments or removals of senior management executives responsible for business operations, compliance, risk management or financial affairs of the Company and their performance appraisal and remuneration must be approved by the Board. Each senior management executive appointed under this Article 115A must meet the following criteria or such other criteria as the Board may consider appropriate from time to time:

(a) the person must be familiar with the business of the Company and the related laws and regulations, and has no records of violation of laws or regulations in the three years preceding to his/her appointment;

(b) the person must possess more than five years of experience in securities, funds or any other financial sectors and have sufficient management capabilities required for his/her position; and

(c) the person must satisfy other relevant criteria imposed by applicable regulatory authority from time to time.

MANAGEMENT

116. (A) The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:-

(i) subject to Section 141 of the Companies Ordinance, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at any value as may be agreed; and

(ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

116A. The Company may not transact or take any of the following business or actions unless such business or action has been considered and approved by the Board:

(a) acquiring or disposing of an asset or making an investment in any single transaction with a value (i) representing 5 per cent or more but less than 10 per cent of the consolidated net asset value of the Group as shown in the latest published financial statements of the Company; and (ii) not less than RMB5 million;

(b) borrowing or providing guarantee, or entering into a connected transaction (as defined under the Listing Rules) in any single transaction with a value (i) representing 5 per cent or more but less than 10 per cent of the consolidated net asset value of the Group as shown in the latest published financial statements of the Company; and (ii) not less than RMB5 million;

(c) establishing any internal management structure; and

(d) approving any significant matters related to compliance, internal control and risk management of the Company.

MANAGERS

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

118. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.

119. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its

absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN

120. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

PROCEEDINGS OF THE DIRECTORS

121. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, three Directors shall be a quorum. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

122. A Director may, and on request of a Director or the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

123. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote (except in the case where the Chairman is not permitted to vote or be counted in quorum of any meeting of the Board).

124. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

125. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

126. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

127. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and

proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 125.

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

129. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

130. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability shall (so long as they constitute a quorum as provided in Article 121) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like from each signed by one or more of the Directors.

MINUTES

131. (A) The Board shall cause minutes to be made of:-

(i) all appointments of officers made by the Board;

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 125; and

(iii) all resolutions and proceedings of all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of such meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

SECRETARY

132. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorized to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorized generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorized.

133. The Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong.

134. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

GENERAL MANAGEMENT AND USE OF THE SEAL

135. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorized by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board, or any two persons appointed by the Board, for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Notwithstanding the above, the Company may execute a document as a deed in any other manner as may be permitted by the Companies Ordinance.

(B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal or a mechanical reproduction of the impression of such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction of such signature as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorized agents of the Company for the purpose affixing and using such official seal and they may impose such restrictions on the use thereof as may be though fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

136. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

137. (A) The Board may from time to time and at any time, by power of attorney under the seal or executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

(B) The Company may, by writing under its seal or executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same of its behalf and every deed executed by such attorney on behalf of the Company and under his seal or executed as a deed shall bind the Company and have the same effect as if it were under the seal of, or executed as a deed by the Company.

138. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

139. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefits of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

CAPITALIZATION OF RESERVES

140. (A) Subject to the provisions of the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalize any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the Members who would have been entitled thereto if distributed by way or 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 or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalization issue as it thinks fit, and in particular may determine that cash payments shall be made to any Members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Members concerned. The

provisions of the Companies Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalization issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalized.

(C) For the purposes of Article 140(A):

(i) if the Board decides to apply any capitalized sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, or any new shares of any class); and

(ii) unless the ordinary resolution passed in accordance with Article 140(A) provides otherwise, if the Company holds Treasury Shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as Treasury Shares shall be included in determining the proportions in which the capitalized sum is set aside for the allotment of the new ordinary shares or shares of any other class.

DIVIDENDS AND RESERVES

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

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

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

143. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in a dividend subsequently declared.

144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of

all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

145. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole of part of that portion of the dividend in respect of which the right of election has been accorded; and

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, a sum equal to the value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to the amongst the holders of the non-elected shares on such basis.

or (ii) that Shareholders entitled to such dividend shall 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 on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of

election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole of part of that portion of the dividend in respect of which the right of election has been accorded; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected share on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, a sum equal to the value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:

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

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend;

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned). The Board may authorize any person to enter into on behalf of all Shareholders 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.

(D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine the rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any Shareholders with registered addresses in any particular territory or territories where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

146. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep investments constituting the reserves or any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

147. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

148. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may deduct from any dividend or other monies payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

149. Any general meeting sanctioning a dividend may make a call on the Members of such amount as the meeting resolves, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the call.

150. A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.

151. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.

152. Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid (to the extent permitted under all applicable laws, rules and regulations) by electronic means to the designated account of the Member entitled, or, in case of joint holders, to the account of the person whose name stands first in the Register in respect of the joint holding, or cheque or warrant sent through the post to the registered address of the Member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the Register in respect of the joint holding or to such person and to such address (if applicable) as the holder or joint holders may in writing direct. Every cheque or warrant so sent or payment so made shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name

stands first on the Register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant or by electronic means by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

153. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no Member or other person shall have any right to or claim in respect of such dividends or bonuses.

154. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalization issue, distributions of realized capital profits or offers or grants made by the Company to the Members.

UNTRACEABLE MEMBERS

155. Without prejudice to the rights of the Company under Article 153 and the provisions of Article 156, the Company may cease transferring dividend entitlements by electronic means if such transfers have been returned, or sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed, on two consecutive occasions. However, the Company may exercise the power to cease transferring dividend entitlements by electronic means, or sending cheques for dividend entitlements or dividend warrants after the first occasion on which such transfer is returned, or a cheque or warrant is returned undelivered.

156. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:-

(i) all transfers by electronic means, 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 authorized by the Articles of the Company have remained returned or uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of 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

(iii) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

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

(B) To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder of or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall 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 the debt and no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned from the net proceeds, which may be employed in the business of the Company or as 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.

DISTRIBUTION OF REALISED CAPITAL PROFITS

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

ANNUAL RETURNS

158. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

ACCOUNTS

159. The Board 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; of all sales and purchases of goods by the Company; and of the assets and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

160. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

161. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

162. (A) The Board shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company at its annual general meeting such reporting documents as are required by the Companies Ordinance.

(B) The financial statements of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and subject to Article 162(C), the Company will, in accordance with the Companies Ordinance and all other applicable legislations, deliver or send to every Shareholder of, and every holder of debentures of, the Company and every person registered under Article 47 and every other person entitled to receive notices of general meetings of the Company, a copy of the relevant financial statements at least twenty-one days before the date of the annual general meeting, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

(C) The requirement to send to a person referred to in Article 162(B) the relevant financial documents or the summary financial report (each as defined in the Companies Ordinance), whether under that Article or under the Companies Ordinance, shall be deemed satisfied where, in accordance with the Companies Ordinance and all other applicable legislations and the Listing Rules, the Company makes available the relevant financial documents and if applicable, the summary financial report (each as defined in the Companies Ordinance), on the Company's website and the Stock Exchange's website or in any other permitted manner (including sending by any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

163. Auditors shall be appointed and removed, and their duties regulated in accordance with the provisions of the Companies Ordinance and the Listing Rules.

164. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.

165. Every statement of accounts audited by the Company's Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

166. [Not used]

167. [Not used]

168. [Not used]

CORPORATE COMMUNICATIONS AND NOTICES

169. Any notice or document (including any corporate communication) to be given or issued by the Company shall be in writing and may be served by the Company on any Member either:

(a) personally; or

(b) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such Member at his registered address as appearing in the Register or by delivering or leaving it at such registered address as aforesaid; or

(c) (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper; or

(d) by sending it in accordance with applicable legislations and the Listing Rules as an electronic communication to the Member at his electronic address; or

(e) by making it available in accordance with applicable legislations and the Listing Rules on the Company's website and the Stock Exchange's website; or

(f) by any other means agreed in writing with the Member; or

(g) by any other means permitted under applicable legislations and the Listing Rules.

In the case of joint holders whose name stands first in the Register and notices so given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all joint holders. Any notice or document (including any corporate communication) to be given or issued may be either in the English language or the Chinese language only or in both the English language and the Chinese language, subject to due compliance with the Companies Ordinance and other applicable legislations and the Listing Rules. A notice calling a meeting of the Board need not be in writing. For the purposes of Articles 169 to 175, a reference to "notice or document" shall include any corporate communication.

169A. Subject to the Companies Ordinance and the Listing Rules, each Member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving corporate communications in hard copy form or in electronic form. The Company shall not be required to send corporate communications in hard copy form or in electronic form to a Member who has not notified in writing to the Company an address for receiving corporate communications in hard copy form or in electronic form, as applicable.

169B. A Member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent to such Member in electronic form or by making it available on the Company's website and the Stock Exchange's website.

170. [Not used]

171. Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document sent as an electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. Any notice or document published on a website shall be deemed to have been given by the Company at the time when such notice or document is first posted. Any notice or document served by advertisement in newspapers in accordance with Article 169 shall be deemed to have been served on the day on which the notice or document is first published

in newspapers. Any notice or document if sent by any other means agreed in writing by the Member concerned, shall be deemed to have been received by the Member when the Company has carried out the action as agreed with the Member for that purpose.

172. A notice or document may be given by or on behalf of the Company to the persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member in such manner as provided in these Articles in which the same might have been given if the death, mental disorder or bankruptcy had not occurred

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

174. Any notice or document delivered or sent to any Member in such manner as provided in these Articles in pursuance of these presents, shall notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of there presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

175. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

INFORMATION

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

DESTRUCTION OF DOCUMENTS

177. The Company may destroy:-

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively by presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and

that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) the foregoing provisions of the Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company and liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of provision (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document included reference to its disposal in any manner.

WINDING UP

177A. The Company may not initiate its voluntary winding up unless approved by the Members by a special resolution.

178. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), divide among the Members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members and the Members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.

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

mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

181. (A) Every Director or other officer of the Company shall be indemnified out of assets of the Company against all losses or liabilities to the extent permitted by the Companies Ordinance which he may sustain or incur in or about the execution of the duties of his office or other wise in relation thereto, and no Director or other officer shall be liable for any loss or damages which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

(B) To the extent permitted by the Companies Ordinance, the Company may indemnify any Director or other officer of the Company, or any person employed by the Company as Auditor, against any liability incurred by him:

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

(b) in connection with any application under Section 903 or 904 of the Companies Ordinance in which relief is granted to him by the court.

(C) The Company may purchase and maintain for any Director or officer of the Company, or any person employed by the Company as Auditor:

(a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

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

(D) In this Article, "related company", in relation to the Company, means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

CONFLICT WITH COMPANIES ORDINANCE

182. (A) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.

(B) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.

(C) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.