THE COMPANIES ORDINANCE (Chapter 622)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 28 November 2025)

OF

GUOTAI HAITONG FINANCIAL HOLDINGS LIMITED

國泰海通金融控股有限公司

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 Haitong Financial Holdings Limited 國泰海通金融控股有限公司".

   (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 context otherwise requires:

"the Auditors"	mean the auditors of the Company for the time being;
"the Company"	means the above named Company;
"the 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 the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance;
"the Members"	means the Members for the time being of the Company;
"the Board" and "the Directors"	means 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;
"dividend"	includes bonuses, distributions in specie an in kind, capital distributions and capitalisation issues;
"month"	means calendar month;

"the Office"	means the registered office of the Company for the time being;
"paid up"	includes credited as paid up;
"the Register"	means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance;
"the Secretary"	means the secretary for the time being of the Company;
"the Seal"	means the common seal of the Company of any official seal that the Company may have as permitted by the Ordinance;
"these Articles"	means these Articles of Association in their present form or as altered from time to time;
"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 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 Member 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.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:-

(a) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(b) the number of Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, Members of the Company) shall be limited to fifty PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Articles, be treated as a single member;

(c) the right to transfer the shares of the Company shall be restricted in manner hereafter prescribed; and

(d) the Company shall not have power to issue share warrants to bearer.

THE OFFICE

5. The Office shall be at such place in Hong Kong as the Directors shall from time to time appoint.

SHARES

6. (a) Subject to the provisions of Sections 140 and 141 of the Ordinance, the Directors may allot, grant options over, or otherwise deal with or dispose of any issued shares in accordance with the Member's decision in writing.

(b) The Company may give such financial assistance for purposes of acquiring shares in the Company as is not prohibited by the Ordinance.

(c) For purpose of Article 9(b) the Directors are authorised to make written statements or take such other steps as may be required by the Ordinance in relation to the giving of financial assistance to acquire shares in the Company.

7. The Company may issue share subject to different conditions in respect of the amount of calls to be paid and the time of payment of such calls.

8. If by the conditions of allotment of any shares the whole or part of the amount or

issue price shall thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being is the registered holder of the shares, or his legal personal representative.

9. (a) Subject to the provisions of the Ordinance, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company of the shareholder. The redemption of shares may be effected upon such terms and in such manner as the Company before or upon issue of the shares shall by ordinary resolution determine.

(b) Subject to the provisions of the Ordinance, the Company may buy back its own shares (including redeemable shares) and without prejudice to the generality of the foregoing the Company may buy back its own shares (including any redeemable shares) in order to:

(i) settle or compromise a debt or claim;

(ii) eliminate a fractional share or fractional entitlement;

(iii) fulfil an agreement in which the Company has an option or is obliged to purchase shares under an employee share scheme which had previously been approved by the Company in general meetings; or

(iv) comply with an order of court.

(c) Subject to the provisions of the Ordinance, the Company may make a payment in respect of the redemption or buy back its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

(d) For purposes of Articles 9(c), the Directors are authorised to make written statements or take such other steps as may be required by the Ordinance in relation to the redemption or purchase by the Company of its own shares out of capital.

10. Subject to the provisions of these Articles, the Company shall not, except as required by law, be bound by or required in any way to recognise any contingent, future, partial or equitable interest in any share or in any fractional part of a share, or any other right in respect of any share, or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) expect an absolute right to the entirety thereof in the registered holder.

11. The Company may in connection with the issue of any shares exercise all powers of paying interest out of capital an of paying commission and brokerage conferred or permitted by the Ordinance.

12. No person shall become a Member until his name shall have been entered into the Register.

JOINT HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall

be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:-

(a) the Company shall not be bound to register more than three persons as the holders of any shares except in the case of the legal personal representative of a deceased Member;

(b) the joint holders of any shares shall be liable severally as well as jointly in respect of payments which ought to be made in respect of such shares;

(c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;

(d) any one of such joint holders may give effectual receipts for any dividend, return of capital or other payment in the share; and

(e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, and to attend and vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, and if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

SHARE CERTIFICATES

14. Every Member shall, without payment, be entitled to receive within two months after allotment or lodgment of an instrument of transfer duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, upon payment of such fee, not exceeding five dollars or such smaller sum for every certificate after the first, as the Directors shall from time to time determine, provided that in the event of a Member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares of any particular class registered in their joint names.

15. Every share certificate shall be issued under Seal and shall specify the number and class of shares, and, if required, the distinctive numbers thereof comprised therein, the amount paid up thereon and, if appropriate, whether such shares carry no voting rights. No certificate shall be issued in respect of more than one class of shares. If there shall be more than one class of shares then each certificate of every class shall state thereon that the share capital is divided into different classes and every share certificate shall comply with Section 179 of the

Ordinance.

16. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to 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 Ordinance.

CALL ON SHARES

17. (a) The Directors may from time to time make such calls as they think fit 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.

(b) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the person and at the time and place appointed by the Directors, 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.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as the Directors may determine.

19. 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 Directors shall determine from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

20. 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 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.

21. The Directors may, if they shall think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such payment in advance, become

presently payable) pay interest at such rate as may be agreed upon between the Member paying the monies in advance and the Directors. The Directors may also at any time repay the amount so advanced or any part thereof.

22. 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 Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. No Member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or subject to the 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).

FORFEITURE

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

25. 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 or instalment is payable will be liable to be forfeited.

26. 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 require 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 usually paid before such forfeiture. The Directors may so far as the law permits accept from any Member a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such Member and the Company and in such case references in these Articles to forfeiture shall include surrender.

27. 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 Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold to otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto.

28. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as they think fit.

29. Any person whose shares have been forfeited shall thereupon cease to be the holder of any such shares but shall notwithstanding be and remain liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors shall think fit and without any deduction or allowance for the value of the shares at the time of forfeiture, and the Directors may enforce the payment of such monies or any party thereof and may waive payment of such interest wholly or in part.

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

LIEN

31. The Company shall have a first and paramount lien on every share for all monies outstanding in respect of such share, whether presently payable or not, and the Company shall also have a first and paramount lien on every share standing registered in the name of a Member, whether singly or jointly with any other persons, for all the debts and liabilities whether liquidated or not of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any other 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, and such lien shall extend to all dividends from time to time declared on such share and shall have priority over all debts, obligations, engagements and liabilities of such Member to or with any other person notwithstanding that any such last mentioned debt, obligation, engagement or liability was incurred or undertaken prior in date to any debt, obligation, engagement or liability to the Company and notwithstanding that the Company had full notice thereof. The Directors may at any time either generally or in any particular case waiver any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists in presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum

presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding up or otherwise by operation of law or court order.

33. The net proceeds of such sale after 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 Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

35. (a) Save where the Company has only one Member, shares shall be transferable subject as hereinafter mentioned:-

(i) the person proposing to transfer shares ("transferor") shall give notice in writing ("transfer notice") to the Directors that he proposes to transfer the shares. The transfer notice shall specify the sum that the transferor fixes as the fair value as well as other terms of transfer, and shall constitute the Directors as his agent for the sale of the shares in the manner hereinafter provided;

(ii) within 15 days following the receipt of the transfer notice, the Directors shall notify all the other holders of the same class of shares of the proposed transfer by forwarding a copy of the transfer notice to such holders and inviting each of them to state in writing the maximum number of the shares to be transferred to each who wishes to purchase;

(iii) each of such holders of the same class of shares shall have 15 days from the date of posting to them of such transfer notice to advise the Directors whether they wish to accept all or any of the offered shares at the price and upon the terms stated in the transfer notice, and in the event of competition such advice shall be deemed to relate (as nearly

as maybe) to such number of shares as is proportionate to their existing holding of shares in that class. If any difficulties arise in the apportionment of any such shares, the same shall be determined by the Directors as they think fit;

(iv) if all of the share referred to in the transfer notice are not accepted by the holders of the same class of shares in a manner set out in sub-clause (iii) above, the Directors shall thereupon offer such all or remaining shares to holders of shares in any other class at the same price and on the same terms as herein contained. The provisions of sub-clauses (ii) and (iii) herein shall be repeated *mutatis mutandis* with regard to holders of shares in any other class so that the Directors shall be required to notify such holders, as provided in sub-clause (ii), within 15 days of the expiration of the period in sub-clause (iii);

(v) where the shares comprised in the transfer notice have been offered to all holders of shares in accordance with the foregoing sub-clauses, and there is only one holder of shares in the Company who has signified his intention to accept the offered shares upon the terms stated in the transfer notice but at a different price, that person shall have the right to request the Auditors of the Company to determine a fair price for the shares on a "going concern" basis as at the date of the transfer notice, calculated as between a willing seller and a willing buyer at arm's length. In making any such determination the Auditors shall be deemed to be acting as experts and not as arbitrators and the expenses of the Auditors in making any such determination shall be borne pro rata by the ultimate purchasers of the shares if existing members of the Company, and if there are no such purchasers, then by person requesting such determination;

(vi) in the event that the price determined by the Auditors as the fair price for the shares is less than the price stated in the transfer notice, the transferor shall thereupon be obliged to re-offer the shares to all the Members at that price in the manner hereinbefore provided and the provisions of sub-clauses
(ii) to (iv) hereof shall apply mutatis mutandis in respect of any such offer;

(vii) if any Member signifies his intention to accept the offered shares at the price and upon the terms stated in the transfer notice, such Member shall pay the price thereof within 60 days from either the date of such acceptance or the date of the granting of all governmental approvals required to complete the purchase of such shares, whichever is the later. Upon payment of the price, the transferor shall forthwith execute a transfer and do all such things as he alone can do to transfer the shares to the aforesaid Member.

(viii) if the shares shall have been offered by the transferor to the Members in the manner hereinbefore provided and such Members shall not have advised the Directors of their intention to purchase all or any of the shares within the period aforesaid, then such Members shall be deemed to have declined to accept the shares not otherwise taken up as hereinbefore provided, and the transferor may then proceed to sell and

transfer all or the balance of such shares to any person at a price not less than the price stated in the transfer notice forwarded to Members of the Company;

(ix) notwithstanding the provisions of the preceding sub-clauses (i) to (viii), the transferor may, with the prior consent of all other Members in writing obtained within 1 month of the date of sale or transfer, sell and transfer all or any shares to any person at a price agreed upon between him and the transferee.

(b) The instrument of transfer of any shares in the Company shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name transferee is entered in the Register in respect thereof.

36. Every instrument of transfer shall be lodged at the Office for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

37. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letter of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or the making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe.

38. The registration of transfers may be suspended at such times and for such periods as the Directors 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 for more than thirty days in any year. Any transfer made while the Register is closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after re-opening of the Register.

39. (a) The Directors may at any time in their absolute discretion, decline to register any transfer of any share whether or not it is a fully paid share.

(b) The Director may also decline to register any transfer unless:-

(i) the instrument of transfer is in respect of only one class of shares;

(ii) in the case of a transfer to joint holders, the number of joint holders to whom the shares are to be transferred does not exceed three; and

(iii) the shares concerned are free of any lien in favour of the Company.

(c) If the Director refuse to register a transfer they shall, within two months after the date on which the transfer was lodge with the Company, send to the

transferor and transferee notice of the 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.

(d) The registration of a transfer shall be conclusive evidence of approval by the Directors of the transfer.

TRANSMISSION OF SHARES

40. 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, 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.

41. (a) 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 Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registeres as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death, bankruptcy or winding-up, as the case may be.

(b) 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 execute a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles 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 or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by the Member.

42. 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 holders of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

PROVIDED always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

ALTERATIONS OF SHARE CAPTIAL

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

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

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

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

44. The Company may by special resolution reduce its shares capital in any manner allowed by law.

MODIFICATION OF RIGHTS

45. (a) All of any the rights attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation subject to the provisions of Section 180 of the Ordinance, be altered 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 the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to general meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof 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 the class.

(b) The foregoing provisions of this Articles shall apply to the variation or abrogation of the 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.

46. The special rights conferred upon the holders of any shares or such 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.

GENERAL MEETINGS

47. (a) The Company shall hold a general meeting as its annual general meeting within such period as required by the Ordinance. The annual general meeting shall be held at such time and place as the Directors shall appoint. All other general meetings shall be called extraordinary general meetings.

(b) The Directors may, whenever they think fit, and shall, on requisition by Members in accordance with the Ordinance, proceed to convene an extraordinary general meeting. The provisions of the Ordinance shall apply to any requisition and to any failure by the Directors to convene an extraordinary general meeting when

so requisitioned.

48. The following matters shall be resolved in general meeting:

(a) determining the business objective and investment plan, and the annual financial budget and final accounts;

(b) electing and replacing directors;

(c) amending business scope, share capital, or these Articles;

(d) merger, disintegration, dissolution or liquidation of the Company;

(e) purchasing or selling assets or investing, borrowing or providing loan or providing guarantee or pledge, for which the amount reaching or exceeding 10% of the Company's net assets (on an unconsolidated basis);

(f) entering into connected transactions, which are required to be resolved by the Member according to the Member's Articles of Association, or if the amount has reached or exceeded 10% of the Company's net assets (on an unconsolidated basis);

(g) establishing, acquiring or investing in operating businesses; and

(h) other matters which shall be determined in general meeting.

NOTICE OF GENERAL MEETINGS

49. An annual general meeting shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by 14 days' notice in writing at the least. The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and 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 the Articles of the Company, entitled to receive such notices from the Company and also to the Auditors:

PROVIDED that subject to the provisions of the Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

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

(b) 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.

50. The accidental omission to give notice of a meeting or (in cases where an instrument of proxy is sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such

instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

51. 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 declaration and sanction of dividends;

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

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

(d) the appointment of the Auditors of the Company and the fixing of, or the determination of the method of fixing, the remuneration of the Auditors.

52. No business, save the election of a Chairman of the meeting, shall be transacted at any general meeting, unless a quorum is present when the meeting proceeds to business. Save where the Company has only one Member, two Members present in person or by attorney or proxy shall be a quorum for all purposes. If the Company has only one Member, that Member present in person or by attorney or proxy shall be a quorum of a general meeting of the Company. Meetings may be held in Hong Kong or at such other place or places in the world as the Directors may determine.

53. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of the Directors to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to act as Chairman, the persons present and entitled to vote shall elect one of their number to be Chairman of the meeting.

54. If within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of Members, shall be dissolved; but in any other case it shall stand adjourned to same day in the next week at the same time and place, or to such other day, time and place as the Chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for the meeting, the Members present in person or by proxy shall be a quorum.

55. The Chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place or *sine die*, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place,

unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more, or *sine die*, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be fixed by the Directors.

VOTING

56. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is demanded by:-

(i) the Chairman of the meeting;

(ii) at least five Members having the right to vote at the meeting; or

(iii) any Member or Members present in person or by proxy and representing in the aggregate not less than five per cent. of the voting rights of all Members having the right to attend and vote at the meeting.

(b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.

57. A demand for a poll may be withdrawn only with the approval of meeting. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 58 hereof) be taken at such time (being not later than seven days after the date of the demand) and in such manner as the Chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

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

59. (a) No objection shall be made to the validity of any vote except at a meeting or poll at which such note shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

(b) In case of any dispute as to voting the Chairman shall determine the same, and such determination shall be final and conclusive.

60. Subject to any special rights or restrictions for the time being attaching to any

special class of shares in capital of the Company, on a show of hands every Member who is present in person or by proxy or by a duly authorized attorney shall be entitled to one vote only, and, in the case of a poll, every Member present in person or by proxy or by attorney shall be entitled to one vote for each share held by him.

61. On a poll, votes may be given either personally or by proxy and 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.

62. 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 hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis or other person may, on a poll, vote by proxy. If any Member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

63. Subject to the provisions of the 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 (or, being corporations, by their duly authorised representatives) 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 sent 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, and each such document shall be certified by the Secretary to contain the correct version of the proposed resolution.

64. Where the Company has only one Member and that Member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, the Member shall (unless that decision is taken by way of a written resolution agreed in accordance with Section 548 of the Ordinance) provide the Company with a written record of that decision within 7 days after the decision is made.

PROXIES

65. (a) A proxy need not be a Member of the Company.

(b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, save where the contrary appears on the face of the instrument of proxy, to confer authority to demand or concur in demanding a poll and to include power to act generally at the meeting for the person giving the proxy and any adjournment thereof, and either to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

66. The instrument appointing a proxy shall be signed by the appointor, or his duly authorised attorney in writing or, if such appointor be a corporation, under its

common seal or signed by such officer, attorney or other person duly authorised in that behalf.

67. The instrument appointing a proxy and the power of attorney or other authority (if any) under which is signed, or a notarially certified copy of such power or authority, shall (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 at least forty-eight hours before the time fixed for holding the meeting at which the person named in such instrument proposes to vote or, in the case of a poll, not less than twenty-four house before the time appointed for taking the poll; otherwise the person so named shall not be entitled to vote in respect thereof except with the approval of the Chairman of the meeting.

68. Any Member may be power of attorney appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be special power limited to any particular meeting or a general power extending to all meetings at which such Members is entitled to vote. Every such power shall be deposited at the Office at least forty-eight hours before being acted upon.

69. (a) An instrument of proxy may be revoked by forwarding to the Office written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.

(b) A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney, or transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is to be used.

CORPORATIONS ACTING BY REPESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

71. The Directors shall not be less than one in number, at least one of the Directors shall be a natural person, and there shall be no maximum number of Directors.

72. A Director need not hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

DIRECTORS' REMUNERATION

73. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

POWERS OF DIRECTORS

74. Subject to the provisions of the Ordinance, these Articles and any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, and save for the matters specified in Article 48 which shall be determined in general meetings, the business and affairs of the Company shall be managed by the Directors. In particular, the following matters shall be resolved in board meeting:

(a) purchasing or selling assets or investing, borrowing or providing loan or providing guarantee or pledge, for which the amount exceeding the lower of: (i) 5% of the Company's net assets (on an unconsolidated basis) or (ii) Hong Kong dollars 200 million, and the absolute amount is no less than RMB 5 million;

(b) entering into connected transactions, which are not required to be resolved by the Member according to the Member's Articles of Association, and that the amount has exceeded the lower of: (i) 5% of the Company's net assets (on an unconsolidated basis) or (ii) Hong Kong dollars 200 million;

(c) establishing internal management organizations;

(d) appointing or removing the senior management officers of the Company, including the general manager, deputy general manager, compliance management, risk management or financial management, etc, and determining the assessment results and compensation of such persons;

(e) deciding any material matters involving compliance management, internal control and risk management; and

(f) other matters which shall be resolved in board meeting,

however, no alternation of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had been made or that direction had not been given. The powers given by these Articles shall not be limited by any special power given to the Directors by any other Article, and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by Directors.

75. The Directors may establish any local boards or agencies for managing any of the affairs of the Company which are within the ambit of the management powers of the Directors, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment and delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

76. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, to be the attorney or attorneys of the Company for such purposes with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they 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 Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

77. Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of Members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.

78. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

79. Subject to Articles 48, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property an assets (present and future).

APPOINTMENT AND REMOVAL OF DIRECTORS

80. The Company may by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but

without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution, appoint another person in his stead, but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

81. If and for so long as the Company has only one Member and that Member is the sole Director, the Company may in general meeting, notwithstanding anything in these Articles, nominate a person (other than a body corporate) who has attained the age of 18 years as a reserve Director of the Company to act in the place of the sole Director in the event of his death.

82. The Company may, from time to time, by ordinary resolution appoint new directors either to fill a casual vacancy or as an addition to the existing director.

83. The Company may, from time to time, by ordinary resolution change any minimum or maximum number of Directors specified in Article 71, or prescribe such minimum or maximum if there be none so specified.

84. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum Directors, the continuing Directors may act for the purpose of summoning a general meeting of the Company, but for no other purpose. If there shall be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.

ALTERNATE DIRECTORS

85. A Director may not nominate any other person to act as alternate Director in his place.

DISQUALIFICAITON OF DIRECTORS

86. The office of a Director shall ipso facto be vacated:-

(a) if he becomes prohibited by law or court order from being a Director;

(b) if a receiving order or, in the case of a company, a winding up order is made against him or he makes any arrangement or composition with his creditors;

(c) if he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director;

(d) if he resigns his office by notice in writing to the Company in accordance with Section 464 of the Ordinance;

(e) if he is removed by an ordinary resolution of the Company in accordance with the provisions of these Articles; or

(f) if he is convicted of an arrestable offence.

DIRECTORS' INTERESTS

87. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Members in general meeting or Directors may determine in accordance with these Articles. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director or intending 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 for any profit, remuneration or other benefits of such Director holding that office, or of any fiduciary relationship thereby established.

88. 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.

89. If and for so long as the Company has only one Member and the Company enters into a contract (other than contracts entered into in the ordinary course of the Company's business) with that Member and that Member is also a Director of the Company, the Company shall, unless the contract is in writing, record the terms of

the contract in a written memorandum within 7 days after the contract is made and the memorandum shall be kept at the same place where the books containing the minutes of the meetings of the Director are kept.

90. A Director shall not vote as a Director or be counted in the quorum present at the meeting in regard to any contract, transaction or arrangement in which he is interested or upon any matter arising thereout.

91. A Director may hold office as a director in or as manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Board thinks fits (including the exercise thereof in favour of any resolution appointing the Directors or any of the directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights other than his own appointment or the arrangement of the terms thereof, in manner aforesaid.

MANAGING DIRECTIORS, GENERAL MANAGER AND OTHER APPOINTMENTS

92. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and for such period an upon such terms and for such remuneration as the Directors shall think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

93. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him as Managing Director or a Joint Managing Director and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall ipso facto and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold office of Director.

94. The Directors may, from time to time, entrust to and confer upon any Managing Director, Joint Managing Director or Director holding any other office in the management, administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit except for those specified in Article 74, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of , and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

95. The Board may, from time to time, appoint a General Manager, and by his/her recommendation, appoint other members of the senior management of the Company, and fix their remuneration. The Board may, as it considers appropriate, from time to time, delegate its powers (except for those specified in Article 74) to the General Manager. The General Manager may further delegate these powers to the other members of senior management, if necessary, to meet business and operation needs.

Unless resolutions be passed by the Board to revoke, alter or modify the above-mentioned powers so granted, the General Manager shall be in charge of the daily management and conduct of the business and exercising the powers granted by the Board, including but not limited to:-

(1) overseeing and managing Company's daily operation and business, implementing decisions made by the Board;

(2) setting up Company's basic management policy and system;

(3) purchasing or selling assets or investing, borrowing or providing loan or providing guarantee or pledge, for which the amount not exceeding the lower of: (i) 5% of the Company's net assets (on an unconsolidated basis) or (ii) Hong Kong dollars 200 million;

(4) entering into connected transactions, which are not required to be resolved by the Member according to the Member's Articles of Association, and that the amount does not exceed the lower of: (i) 5% of the Company's net assets (on an unconsolidated basis) or (ii) Hong Kong dollars 200 million;

(5) performing any other duties as assigned by the Board.

PROCEEDINGS OF DIRECTORS

96. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Save where the Company has only one Director, until otherwise determined by the Board, two Directors shall constitute a quorum. If the Company has only one Director, the quorum for a Board Meeting should be one. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A Director or the Secretary may, at any time, summon a meeting of the Directors.

97. If the Company has only one Director and that Director takes any decision that may be taken in a meeting of the Directors, the sole Director shall (unless that decision is taken by way of a resolution in writing) provide the Company with a written record of that decision within 7 days after the decision is made.

98. Notice of a meeting of Director shall be deemed to by duly given to a Director if it is given to him personally in writing or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may by retrospective.

99. The Directors may elect a Chairman of the Board and determine the period of which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one their number to be Chairman of such meeting.

100. (a) A resolution in writing signed by a simple majority of the Director for the time being shall as be effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Director 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 one or more Directors.

(b) Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by means of telephone or other audio communication device or means of communication whereby all persons attending or participating in the meeting are able to hear each other. The person or persons participating in the meeting in the aforesaid manner shall be deemed for all purpose to be present in person at such meeting.

101. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Director generally.

102. The Directors may, from time to time, appoint committee consisting of such persons as they think fit, and may delegate any of their powers (except for those specified in Article 74) to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. Any such committee shall be properly constituted even if it consists of one person.

103. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meeting and proceedings of the Directors insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.

104. All acts done *bona fide* by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

MINUTES

105. The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:-

(a) all appointments of officers;

(b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) all orders made by the Directors and committee of Directors;

(d) all resolutions and proceedings of general meetings and meetings of the Directors and committees;

(e) all written records provided to the Company by a sole Member in accordance with Article 64; and

(f) all written records provided to the Company by a sole Director in accordance with Article 97.

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

THE SEAL

106. The Directors shall provide for the safe custody of the Company's common seal. The Seal shall not be affixed to any instrument expect by the authority of a resolution of the Directors or a committee of the Directors and every instrument to which the Seal shall be affixed shall be signed by one Director or some other person appointed by the Directors for the purpose. Notwithstanding the foregoing, the Company may execute a document as a deed in any other manner as may be permitted by the Ordinance. The Company may exercise all the powers of having official seals conferred by the Ordinance and such powers shall be vested in the Directors.

THE SENIOR MANAGEMENT

107. The senior management officers of the Company shall satisfy the following criteria:

(a) be familiar with applicable laws and regulations and market practice, no law violation or disciplinary sanction record in the preceding 3 years;

(b) at least 5 years of working experience in the fields of securities or fund industries and possess the management skills required for performing the duties; and

(c) other criteria specified by the China Securities Regulatory Commission.

SECRETARY

108. The Company shall have a secretary. The Secretary and any joint secretaries or deputy or assistant secretary or secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit and the Secretary and any joint secretaries or deputy or assistant secretary so appointed may at any time be removed from office by the Directors. A Director may be the Secretary expect where the Company has only one Director:-

(a) that sole Director cannot also be the Secretary of the Company; and

(b) the Company cannot have as its Secretary a body corporate the sole director of which is the sole Director of the Company.

109. A provision of the Ordinance or 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.

DIVIDENDSAND RESERVES

110. (a) The Company may be ordinary resolution declare dividends but not such dividend shall exceed the amount recommended by the Directors.

(b) No distribution (as defined in Section 290 of the Ordinance) shall be made save in accordance with the provisions of Part 6 of the Ordinance.

111. The Directors may, if they think fit, from time to time, pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors 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-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that that Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay at half-yearly or at other suitable intervals to be settle by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

112. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors ,be applicable for any purpose to which the profits of the Company may 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 Directors may from time to time think fit. The Directors may also without placing the same reserve carry forward any profits which they may think prudent not to divide.

113. No dividend shall be payable except out of the profits of the Company, and no dividend shall bear interest as against the Company.

114. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exist.

115. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business 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 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 capitalisations to be effected in pursuance of these Articles.

116. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

117. Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.

118. The Director may, with the sanction of the Company in general meeting, distribute in specie or in kind among the Members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the company is entitled.

119. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Director for the benefit of the Company until claimed, and all dividends unclaimed for two years after having been declared may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a share shall not constitute the Company a trustee in respect thereof for any person.

CAPITALISATION OF RESERVES, ETC.

120. Subject to the provisions of the Ordinance, the Company in general meeting may upon the recommendation of the Directors resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures or other obligations of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

121. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto.

122. For the purpose of giving effect to any resolution under Articles 118 and 120 hereof the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, 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 or debentures to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS AND AUDITORS

123. (a) The Directors shall cause proper and true books of account 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 necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

(b) Subject to any restrictions under the Ordinance, the Directors shall, upon request of the Members, make the accounts and books of the Company open to the inspection of Members.

124. The Directors shall from time to time, in accordance with the provisions of the

Ordinance, cause to be prepared and to be laid before the Company in general meeting such reporting documents as are required by the Ordinance.

125. A copy of the financial statements which are to be laid before the Company in general meeting, shall, not less than twenty-one days before the date of the meeting, be sent to every Member of, and every holders of debentures of, the Company and to all persons other than Members or holder of debentures of the Company, being persons entitled to receive notices of general meetings of the Company:

PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

126. Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance.

NOTICES

127. Any notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such Member at his registered address, and, in any case where the registered address of a Member is outside Hong Kong, by prepaid airmail. The signature to any notice to be given by the Company may be written or printed.

128. Each Member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address within the meaning of the last preceding Article.

129. Any notice sent by post shall be deemed to have been served in the case where the Member's registered address in Hong Kong at the expiration of 48 hours after the letter, envelop or wrapper containing the same was posted in Hong Kong and in any other case on the fifth day after the day of posting. In providing such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put in the post as a prepaid letter.

130. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death of bankruptcy had not occurred.

131. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(a) every Member except those Members who have not supplied to the Company

an address for the giving of notices of them;

(b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

132. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, address to the Company or to such officer at the Office.

133. Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese and one daily English newspaper in Hong Kong.

134. In reckoning the period for any notice given under these Articles, the day on which notice is or served, or deemed to be served and the day for which such notice is given shall be excluded.

WINDING UP

135. 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 which at the commencement of the winding up is paid 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 at the commencement of the winding up on the shares held by them respectively. This Article is, however, to be subject to the rights of any shares which may be issued on special terms or conditions.

136. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

137. (a) Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him to the extent permitted by the Ordinance in relation to the Company or a related company (being, for the purpose of this Article 137, any company that is the Company's subsidiary or holding company or a subsidiary of that company's holding company) in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 903 and 904 of the Ordinance in which relief is granted to him by the court.

(b) The Company may purchase and maintain for any Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company, 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, as well as 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.

CONFLICT WITH COMPANIES ORDINANCE

138. (a) Notwithstanding anything contained in these Articles, if the 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 Ordinance requires to be done.

(c) If any provision of these Articles is or becomes inconsistent with any provision of the 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 Ordinance.