
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Chengtong Development Group Limited**, you should at once hand this circular accompanying with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

中國誠通發展集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 217)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
(4) PROPOSED AMENDMENTS TO THE ARTICLES
AND ADOPTION OF THE RESTATED ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 24 June 2022 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same by 10:00 a.m. on Wednesday, 22 June 2022 or not later than 48 hours before the time appointed for holding any adjournment of the Annual General Meeting to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

Subject to the development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the Annual General Meeting at short notice. Shareholders are advised to check the Company's website (www.irasia.com/listco/hk/chengtong) and the Stock Exchange's website (www.hkexnews.hk) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 3 of this circular for measures to be taken at the Annual General Meeting in trying to prevent and control the spread of COVID-19, including:

- **compulsory body temperature checks and health declarations**
- **requirement of wearing surgical face masks**
- **physical distancing between participants so as to reduce interaction**
- **no refreshments and no distribution of corporate gifts**

Any person who does not comply with the precautionary measures may be denied entry into the venue of the Annual General Meeting. The Company reminds Shareholders that physical attendance is not necessary for the purpose of exercising Shareholders' rights and encourages Shareholders to exercise their right to vote by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 24 June 2022 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	China Chengtong Development Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“COVID-19”	an infectious disease caused by severe acute respiratory syndrome coronavirus 2
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued or dealt with under the Issue Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Government”	the government of Hong Kong
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	27 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the number of issued Shares as at the date of passing of the relevant resolution
“Restated Articles”	the amended and restated Articles incorporating and consolidating all the Proposed Amendments
“SAFE”	the State Administration of Foreign Exchange of the PRC
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong as approved by the SFC
“%”	per cent.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection.

Voting by proxy in advance of the Annual General Meeting

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to COVID-19. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. **Physical attendance is not necessary for the purpose of exercising Shareholders' rights. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.**

Precautionary measures at the Annual General Meeting

The Company will implement the following precautionary measures at the Annual General Meeting to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) compulsory body temperature checks will be conducted on every attendee at the entrance of the venue of the Annual General Meeting. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the venue of the Annual General Meeting;
- (ii) all attendees are required to complete and submit at the entrance of the venue of the Annual General Meeting a health declaration form confirming, among other things, their names and contact details, and that they have not at any time in the preceding 14 days travelled, and have not had close contact with any person who to their best knowledge has recently travelled, outside Hong Kong. Any attendee who does not comply with this requirement may be denied entry into the venue of the Annual General Meeting;
- (iii) every attendee will be required to wear a surgical face mask throughout the Annual General Meeting. Please note that no masks will be provided at the venue of the Annual General Meeting and attendees should bring and wear their own masks;
- (iv) seating at the Annual General Meeting will be arranged to ensure adequate physical distancing between participants so as to reduce interaction between them and as such, the Company may limit the number of attendees at the Annual General Meeting as appropriate;
- (v) no refreshments will be served and there will be no corporate gifts; and
- (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

If any Shareholder chooses not to attend the Annual General Meeting in person but has any question about the resolution(s) or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the Company by email to public@hk217.com. If any Shareholder has any questions relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar and transfer office, the contact details of which are as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Email: hkinfo@computershare.com.hk
Telephone: 2862 8555
Facsimile: 2865 0990

LETTER FROM THE BOARD



CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

中國誠通發展集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 217)

Executive Directors:

Zhang Bin (*Chairman*)

Yang Tianzhou (*Managing Director*)

Independent non-executive Directors:

Chang Qing

Lee Man Chun, Tony

He Jia

*Registered address and principal place of
business in Hong Kong:*

Suite 6406, 64th Floor

Central Plaza

18 Harbour Road

Wanchai, Hong Kong

1 June 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
(4) PROPOSED AMENDMENTS TO THE ARTICLES
AND ADOPTION OF THE RESTATED ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors; (ii) the re-election of the Directors; (iii) the declaration of final dividend; (iv) the proposed amendments to the Articles and the adoption of the Restated Articles, and to give you notice of the Annual General Meeting.

2. PROPOSED GRANTING OF GENERAL MANDATES

At the annual general meeting of the Company held on 25 June 2021, ordinary resolutions were passed to, among other things, grant the general mandates to the Directors (i) to allot, issue or otherwise deal with Shares of not exceeding 20% of the number of issued Shares on 25 June 2021; (ii) to repurchase Shares of an aggregate number of up to 10% of the number of issued Shares on 25 June 2021; and (iii) to extend the general mandate to allot and issue Shares by adding to it such number of Shares repurchased by the Company pursuant to and in accordance with the general mandate as mentioned in (ii) above.

As at the Latest Practicable Date, no Shares had been issued or repurchased pursuant to the general mandates granted to the Directors on 25 June 2021.

These general mandates will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue or otherwise deal with Shares of not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution, which is 1,192,927,009 Shares based on the total number of issued Shares as at the Latest Practicable Date and assuming that the number of issued Shares remains unchanged up to the date of the Annual General Meeting.

Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Repurchase Mandate to the Directors, in the terms set out in the notice of the Annual General Meeting, to repurchase Shares on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and which has been recognised by the SFC and the Stock Exchange of an aggregate number of up to 10% of the number of issued Shares as at the date of passing of the relevant resolution.

Extension Mandate

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the number of issued Shares as at the date of grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions numbered 5 and 6 in the notice of the Annual General Meeting as set out on pages AGM-1 to AGM-6 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 105(A) of the Articles and in compliance with the code provision B.2.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Yang Tianzhou (“**Mr. Yang**”) and Mr. Lee Man Chun, Tony (“**Mr. Lee**”) will retire as Directors by rotation and shall be eligible for re-election at the Annual General Meeting. Each of Mr. Yang and Mr. Lee, being eligible, offers himself for re-election as executive Director and independent non-executive Director respectively at the Annual General Meeting.

Pursuant to the code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders. As at the Latest Practicable Date, Professor Chang Qing (“**Professor Chang**”) has been serving as independent non-executive Director for more than nine years since January 2013. Accordingly, his re-appointment is subject to a separate resolution to be approved at the Annual General Meeting.

LETTER FROM THE BOARD

The Company has received from each of Professor Chang and Mr. Lee a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Professor Chang and Mr. Lee have not engaged in any executive management of the Group. Taking into consideration of the independent scope of works of Professor Chang and Mr. Lee in the past years, the Board and the Nomination Committee consider Professor Chang and Mr. Lee to be independent in character and judgement and there are no relationships or circumstances which are likely to affect (or could appear to affect) their judgement as independent non-executive Directors.

The Nomination Committee is satisfied that Professor Chang and Mr. Lee have continued to demonstrate their abilities to provide an independent and objective view to the Company's matters based solely on the interest of the Company and the Shareholders as a whole. The Nomination Committee acknowledges the invaluable contributions made by Professor Chang and Mr. Lee with their in-depth knowledge and understanding of the Group's business and operation gained throughout the years. The Nomination Committee is therefore of the view that each of Professor Chang and Mr. Lee possesses the required attributes of an independent non-executive Director and there is no evidence that the length of tenure of Professor Chang and Mr. Lee have had or would have any impact on their independence from the Company.

Mr. Yang is a chartered financial analyst accredited by CFA Institute and had previously held major positions in SAFE. Professor Chang was a council member of the Shanghai Futures Exchange and has extensive experience in the economic and financial field, while Mr. Lee is a member of the Hong Kong Institute of Certified Public Accountants and has extensive experience in accounting, capital markets, corporate management, finance and banking. With their diversified composition of knowledge, skill and experience, the Nomination Committee has formed the view that the composition of the Board will be able to continue cultivate diverse perspectives and visions that enable the Board to maintain a sustainable development of the Company.

Having taken into account the participation of each of Mr. Yang, Professor Chang and Mr. Lee in Board meetings over the past years, the Nomination Committee is also satisfied that each of Mr. Yang, Professor Chang and Mr. Lee will continue to be able to commit sufficient time and attention to the Company's affairs.

For the reasons mentioned above and in accordance with the nomination policy, the independent view policy and the board diversity policy of the Company, the Nomination Committee recommended all of Mr. Yang, Professor Chang and Mr. Lee to stand for re-election in the Annual General Meeting.

The Board, having considered the recommendation of the Nomination Committee, also recommended all the aforesaid Directors to stand for re-election at the Annual General Meeting.

Brief biographical details of the abovementioned Directors, namely Mr. Yang, Professor Chang and Mr. Lee, who will offer themselves for re-election at the Annual General Meeting are set out in Appendix II to this circular.

4. DECLARATION OF FINAL DIVIDEND

By the announcement of the results for the year ended 31 December 2021 of the Company dated 4 March 2022, the Company announced that the Board had resolved to recommend the payment of a final dividend of HK0.54 cent per Share in respect of the year ended 31 December 2021 to the Shareholders whose names appear on the register of members of the Company on Friday, 8 July 2022. Subject to the passing of the resolution approving the payment of such final dividend at the Annual General Meeting, the final dividend is expected to be paid on Friday, 29 July 2022.

In order to determine the entitlement to the final dividend for the year ended 31 December 2021, the register of members of the Company will be closed on Friday, 8 July 2022, on which day no transfer of Shares will be registered. In order to qualify for the final dividend, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 7 July 2022.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE ARTICLES AND ADOPTION OF THE RESTATED ARTICLES

In order to bring the Articles in line with the current provisions of the Companies Ordinance and the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022 introducing a common set of core shareholder protection standards which shall apply to all listed issuers in Hong Kong, as well as to modernise and update the Articles, certain amendments are proposed to be made to the Articles. As the Proposed Amendments are rather extensive, the Board proposes to put forward to the Shareholders a special resolution to adopt the Restated Articles with the Proposed Amendments incorporated in substitution for, and to the exclusion of, the Articles.

The adoption of the Restated Articles is subject to approval of the Shareholders by way of a special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting. A summary of the major areas of the Proposed Amendments is set out below.

(a) Abolition of memorandum of association

Under the Companies Ordinance, the requirement for a Hong Kong incorporated company to have a memorandum of association was abolished. The Restated Articles shall become the single constitutional document of the Company. Currently, a Hong Kong incorporated company is also not required to have objects clause to define the scope of its corporate capacity. As such, the objects clause in the memorandum of association of the Company will be eliminated and will not be included in the Restated Articles.

As a result of the abolition of the memorandum of association of the Company, certain consequential amendments are incorporated into the Restated Articles, namely, the inclusion of the mandatory provisions in the Restated Articles to state the Company's name and that members' liability is limited.

(b) No-par regime for share capital

The Companies Ordinance adopted a mandatory system of no-par for all Hong Kong incorporated companies having a share capital, and retired the concept of par value for all shares.

As a result of the adoption of the no-par regime, the Restated Articles have removed references to par or nominal value of the Shares and modified the provisions concerning the alteration of share capital.

(c) Reference to authorised share capital, share premium, share premium account and capital redemption reserve becoming redundant

Adoption of the no-par regime also leads to the following changes being incorporated into the Restated Articles: (i) removal of references to authorised share capital; (ii) removal of references to share premium and share premium account as Shares are no longer issued at a premium to par value; and (iii) removal of references to capital redemption reserve as Shares no longer have par value and therefore no transfer will be made to a capital redemption reserve when Shares are redeemed or bought back by the Company.

(d) Repeal of power to issue stock and bearer warrants

The Companies Ordinance repealed the powers of a company to issue stock and bearer warrants. Accordingly, the Restated Articles no longer contain such references.

(e) Untraceable shareholders

The Restated Articles include expressed provisions regarding untraceable shareholders.

LETTER FROM THE BOARD

(f) Notice of general meetings

In line with the Companies Ordinance, the Restated Articles provide that the Company may call any general meeting (other than an annual general meeting) including one called for the passing of a special resolution by giving at least 14 days' notice to Shareholders, while the existing Articles required not less than 21 days' notice for a meeting called for the passing of a special resolution.

(g) Conduct of general meetings at more than one location or by way of hybrid meeting

To provide for the procedures to conduct general meetings of the Company which may be held at one or more locations, or as a hybrid meeting, and the powers of the Board and the chairman of the meeting in relation thereto.

(h) Powers of the Board to postpone or change the arrangements for general meetings in certain circumstances

To allow the Board to postpone or make changes to a general meeting when it in its absolute discretion considers that it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events.

(i) Poll

Under the Companies Ordinance, the threshold for demanding a poll was lowered from 10% to 5% of the total voting rights or five (5) members having the right to vote at a general meeting. These changes have been reflected in the Restated Articles.

(j) Super-majority votes of Shareholders required for certain material matters

To provide that not less than seventy-five (75) per cent. of the total voting rights of the Shareholders in a general meeting shall be required to approve variation of class rights, changes to the articles of association and a voluntary winding up of the Company.

(k) Shareholder's right to speak and vote

To provide that all Shareholders shall have the right to speak and vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

(l) Material interest of Directors

To add the definition of "close associate" and make corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote on (nor be counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested).

(m) Corporate communication conducted by electronic means

To provide flexibility to the Directors to signify their agreement to, in place of signing, written resolutions of Directors.

(n) Sending documents relating to proxies in electronic form

To allow documents or information relating to proxies to be sent or supplied in electronic form to the Company in alignment with the Companies Ordinance.

(o) Duties and powers of the Board and other management personnel

To set out certain specific duties and powers of the Board and other management personnel of the Company including the general manager and the company secretary.

LETTER FROM THE BOARD

(p) More channels for giving notice

To provide for more physical and electronic channels for the giving or issue of any notice or document by or on behalf of the Company.

(q) Obsolete terms no longer used

To replace the obsolete terms with the new terms used in the Companies Ordinance; and the section references to the previous Companies Ordinance (Chapter 32, the Laws of Hong Kong) with the corresponding section references to the Companies Ordinance.

(r) Miscellaneous

To update and tidy up definitions and other references, make other housekeeping amendments, including consequential amendments in line with the above amendments, and to bring the Articles more up-to-date for enhancement of clarity and flexibility and in line with the Listing Rules and the Companies Ordinance.

The full particulars of the Proposed Amendments are set out in Appendix III to this circular.

The Restated Articles are written in English only. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Restated Articles is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING

The notice for the Annual General Meeting is contained in this circular and a form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same by 10:00 a.m. on Wednesday, 22 June 2022 or not later than 48 hours before the time appointed for holding any adjournment of the Annual General Meeting to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

Please see the section headed "PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING" on page 3 of this circular for measures to be taken at the Annual General Meeting in trying to prevent and control the spread of COVID-19.

For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising Shareholders' rights.

For determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, Shareholders whose names appear on the register of members of the Company at 4:30 p.m. on Monday, 20 June 2022 shall be entitled to attend and vote at the Annual General Meeting. In order to be entitled to attend and vote at the Annual General Meeting, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 June 2022.

LETTER FROM THE BOARD

7. VOTING BY POLL

In compliance with the Listing Rules, all resolutions will be voted on by way of poll at the Annual General Meeting. After the conclusion of the Annual General Meeting, the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.irasia.com/listco/hk/chengtong).

8. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of Directors, the declaration of the final dividend, the Proposed Amendments to the Articles and the adoption of the Restated Articles are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
China Chengtong Development Group Limited
Zhang Bin
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules allow companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange or any other stock exchange on which the securities of the company may be listed and which has been recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by passing an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by specific approval granted to a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 5,964,635,045 issued Shares.

Subject to the passing of the proposed resolution concerning the grant of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed to repurchase up to 596,463,504 Shares under the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders which enables the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share repurchases may, depending on the then market conditions and funding arrangements, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Repurchases will be financed by the funds that are legally available for such purposes in accordance with the then prevailing articles of association of the Company and the laws of Hong Kong.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might materially impact on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company unless the Directors consider that such purchases are in the best interests of the Company and the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
May	0.205	0.174
June	0.202	0.179
July	0.189	0.133
August	0.192	0.163
September	0.191	0.175
October	0.185	0.173
November	0.178	0.145
December	0.184	0.147
2022		
January	0.179	0.160
February	0.177	0.143
March	0.179	0.150
April	0.181	0.149
May (up to the Latest Practicable Date)	0.167	0.139

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company's exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be deemed as an acquisition for the purposes of the Takeovers Code. As such, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, World Gain Holdings Limited ("**World Gain**"), the Company's holding company, was interested in 3,169,656,217 Shares, representing approximately 53.14% of the total issued Shares of the Company. The entire issued share capital of World Gain is beneficially owned by China Chengtong Hong Kong Company Limited ("**CCHK**"), which is wholly-owned by China Chengtong Holdings Group Limited. On the basis that there will be no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the beneficial interests of World Gain in the issued Shares of the Company would increase to approximately 59.05% if the Repurchase Mandate were exercised in full. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate, nor do the Directors intend to exercise the Repurchase Mandate in full.

In the event that the Repurchase Mandate were exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARE REPURCHASES BY THE COMPANY

The Company did not purchase any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

None of the Directors and (to the best of their knowledge having made all reasonable enquiries) their close associates (as defined in the Listing Rules) currently intend to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as relevant rules are applicable, they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of his/her/its present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details and other particulars of the Directors who will retire at the Annual General Meeting and will offer themselves for re-election thereat according to the Articles are set out below:

MR. YANG TIANZHOU, AGED 49, EXECUTIVE DIRECTOR

Length of service and remuneration

Mr. Yang joined the Group in October 2019 as an executive Director and Managing Director of the Company. Pursuant to the director's appointment letter made between Mr. Yang and the Company, Mr. Yang has been appointed for a period commencing on 1 July 2021 and ending on 30 June 2022, subject to the rotation and re-election requirements under the Articles. Pursuant to his appointment letter, Mr. Yang is not entitled to receive any director's fee while Mr. Yang is entitled to a discretionary bonus (if any) as may be determined with reference to his performance and to participate in the share option scheme and share award scheme adopted by the Company.

Mr. Yang is currently also a director of several subsidiaries of the Company and a member of the executive committee of the Company. Save as aforesaid, Mr. Yang did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Qualification and experience

Mr. Yang obtained a bachelor's degree in Economics and a master's degree in Business Administration from Peking University. In September 2009, he was accredited as a chartered financial analyst by CFA Institute. Mr. Yang worked in various departments and affiliated institutions of SAFE. He worked as the deputy director of the Business Supervision Division of SAFE and the Strategic Research Division of the Reserve Management Department of SAFE, as the vice representative of the Representative Office of the People's Bank of China in America and the chief dealer of the New York Trading Office of SAFE, and as the director of the General Affairs Division of the SAFE Investment Centre successively. Mr. Yang also served as the deputy mayor of Dezhou City, Shandong Province, the PRC and worked as the vice-president of the Hunan Branch of the Export-Import Bank of China. From July 2017 to May 2019, he worked as the general manager of Polaris Bay Group Company Limited, whose shares are listed on the Shanghai Stock Exchange. Save as aforesaid, Mr. Yang did not hold any directorship in any other listed companies in the last three years.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Mr. Yang was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Since September 2019, Mr. Yang has been working as the deputy general manager of CCHK, which is the holding company of World Gain, the controlling Shareholder (as defined in the Listing Rules) of the Company. Mr. Yang is also currently a director of several subsidiaries of CCHK. Save as disclosed herein, Mr. Yang does not have any relationship with any other Director, senior management, substantial Shareholder (as defined in the Listing Rules) or controlling Shareholder (as defined in Listing Rules) of the Company.

Others

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

PROFESSOR CHANG QING, AGED 64, INDEPENDENT NON-EXECUTIVE DIRECTOR

Length of service and remuneration

Professor Chang joined the Group as an independent non-executive Director in January 2013. Pursuant to the director's appointment letter made between Professor Chang and the Company, Professor Chang has been appointed for a period commencing on 1 July 2021 and ending on 30 June 2022, subject to the rotation and re-election requirements under the Articles. Pursuant to his appointment letter, Professor Chang is entitled to receive a monthly payment of HK\$30,000 as his director's fee, which was determined with reference to his qualifications, experience and level of responsibilities undertaken and the prevailing market conditions. Professor Chang is also entitled to participate in the share option scheme and share award scheme adopted by the Company.

Professor Chang is currently also the chairman of the nomination committee of the Company and a member of the audit committee of the Company. Save as aforesaid, Professor Chang did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Qualification and experience

Professor Chang studied Economics at Jilin University and obtained a master's degree in Economics from Jilin University in 1985 and a PhD degree from Chinese Academy of Social Sciences. He has over 30 years of experience in economic and financial field. He is currently the chairman of Jinpeng International Futures Co., Ltd., a professor of College of Economics and Management of China Agricultural University, supervisor of Futures and Financial Derivatives Association of China Agricultural University and a member of the expert committee of China Securities Journal. Professor Chang is now acting as an independent non-executive director of Kangda International Environmental Company Limited and Honghua Group Limited (both companies' shares are listed on the Main Board of the Stock Exchange). He also previously served as independent directors of Tibet Summit Resources Co., Ltd. (formerly known as Tibet Summit Industry Co. Ltd.) and TBEA Co., Ltd. (both companies' shares are listed on the Shanghai Stock Exchange) as well as Yuan Long Ping High-Tech Agriculture Co., Ltd. and Rongfeng Holding Group Co., Ltd. (both companies' shares are listed on the Shenzhen Stock Exchange). Professor Chang was a council member of the Shanghai Futures Exchange and the vice president of the expert committee of China Futures Association. Save as aforesaid, Professor Chang did not hold any directorship in any other listed companies in the last three years.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Professor Chang was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Professor Chang does not have any relationship with any other Director, senior management, substantial Shareholder (as defined in the Listing Rules) or controlling Shareholder (as defined in the Listing Rules) of the Company.

Others

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. LEE MAN CHUN, TONY, AGED 68, INDEPENDENT NON-EXECUTIVE DIRECTOR

Length of service and remuneration

Mr. Lee joined the Group as an independent non-executive Director in November 2013. Pursuant to the director's appointment letter made between Mr. Lee and the Company, Mr. Lee has been appointed for a period commencing on 1 July 2021 and ending on 30 June 2022, subject to the rotation and re-election requirements under the Articles. Pursuant to his appointment letter, Mr. Lee is entitled to receive a monthly payment of HK\$30,000 as his director's fee, which was determined with reference to his qualifications, experience and level of responsibilities undertaken and the prevailing market conditions. Mr. Lee is also entitled to participate in the share option scheme and share award scheme adopted by the Company.

Mr. Lee is currently also the chairman of the audit committee of the Company and a member of the remuneration committee and the nomination committee of the Company. Save as aforesaid, Mr. Lee did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Qualification and experience

Mr. Lee obtained a master's degree in Business Administration from Chu Hai College of Higher Education in 1981. He is a member of the Hong Kong Institute of Certified Public Accountants. He has over 40 years of experience in accounting, capital markets, corporate management, finance and banking. Previously, he worked for and held senior positions in Standard Chartered Bank (Hong Kong) Limited and Sanwa International Finance Ltd. Mr. Lee was an executive director of Shenwan Hongyuan (H.K.) Limited (formerly known as Shenyin Wanguo (H.K.) Limited) (the shares of which are listed on the Main Board of the Stock Exchange) from June 2000 to June 2017, and served as its chief executive officer during the period from July 2000 to March 2012. Save as aforesaid, Mr. Lee did not hold any directorship in any other listed companies in the last three years.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Mr. Lee was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Mr. Lee does not have any relationship with any other Director, senior management, substantial Shareholder (as defined in the Listing Rules) or controlling Shareholder (as defined in the Listing Rules) of the Company.

Others

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

THE COMPANIES ORDINANCE

PUBLIC COMPANY LIMITED BY SHARES

Memorandum

AND

~~New Articles of Association~~

ARTICLES OF ASSOCIATION

*(As adopted by Special Resolution passed on [•] ~~dated 23rd~~
~~September, 2004-2022~~)*

OF

CHINA CHENGTONG DEVELOPMENT GROUP LIMITED
(中國誠通發展集團有限公司)

Incorporated the 11th day of August, 1972

~~THE COMPANIES ORDINANCE~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~CHINA CHENGTONG DEVELOPMENT GROUP LIMITED~~

~~(中國誠通發展集團有限公司)~~

- ~~1. The name of the Company is “CHINA CHENGTONG DEVELOPMENT GROUP LIMITED (中國誠通發展集團有限公司)”.~~
- ~~2. The Registered Office of the Company will be situated in the Hong Kong Special Administrative Region.~~
- ~~3. The objects for which the Company is established are:—~~
 - ~~(1) To carry on the business of an investment and holding company and for that purpose to acquire and hold, purchase, subscribe for, conditionally or unconditionally, borrow, acquire, hold, own, sell, exchange, assign, transfer, mortgage, pledge, hypothecate, guarantee, deal in and otherwise effect any and all transactions of any kind, character or description whatsoever either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
 - ~~(2) To acquire any such shares, stocks, debentures stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~
 - ~~(3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.~~

- ~~(4) To carry on all or any of the business usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches.~~
- ~~(5) To acquire by purchase, lease, exchange or otherwise and sell land, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with land and to develop and to turn the same and/or any other property in which the Company may be interested to account as may seem expedient or to contribute to, subsidize or otherwise assist or take part in developing and turning to account any property and develop and turn to account the resources of any property, whether belonging to the Company or not, and in particular, but without prejudice to the generality of the foregoing, by laying out and preparing the same for afforestation and for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, improving, altering and managing buildings of all kinds and whether intended for commercial, industrial, domestic, hospital, educational or any other use and other works, enterprises and projects of all descriptions and by letting, leasing, or otherwise dealing with the same and by advancing money to and entering into contracts and agreements of all kinds with builders, contractors, tenants and others.~~
- ~~(6) To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbours, harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, water-courses, canals, water works, embankments, irrigations, reclamations, sewage, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof.~~
- ~~(7) To grant easements, profits *à prendre* or other rights in over or under any lands and to acquire such rights in over or under any adjoining lands.~~
- ~~(8) To finance and assist persons purchasing or taking leases from or otherwise having dealings with the Company.~~
- ~~(9) To lend or advance money to builders, tenants and other persons on securities of all descriptions, whether real or personal, and to grant loans upon mortgage of any lands, buildings and premises, of whatever tenure and wherever situate, for the improvement thereof or otherwise.~~
- ~~(10) To sell, improve, manage, develop, exchange, let, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.~~

- (11) ~~To acquire and take over any business or undertaking carried on, upon, or in connection with, any land or building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.~~
- (12) ~~To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.~~
- (13) ~~To carry on the business of builders, contractors, architects, surveyors, engineers, reinforced concrete specialists, estimators and designers, in all their respective branches.~~
- (14) ~~To manage any buildings, whether belonging to the Company or not, or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit; to collect the rent and income and to supply to tenants and occupiers and others, light, heat, refreshments, attendants, messengers, waiting rooms, reading rooms, lavatories, laundry facilities, electric conveniences, garages, recreation facilities and other advantages which from time to time the Company shall consider desirable, or to provide for such management letting and advantages as aforesaid by employing any person, firm or company to carry out or to supply the same on such terms as the Company may think fit.~~
- (15) ~~To carry on business as auctioneers, land and estate agents and managers, rent collectors, average adjusters, yacht agents and brokers, assessors, appraisers, surveyors, brokers and valuers in respect of all classes of property both real and personal; to take stock and prepare inventories, to purchase, sell or otherwise deal in real and personal property, to construct, own, manage and let auction rooms; to finance builders and to take part in the development and exploitation of any kind of property; to undertake agencies and generally to undertake any business, work or transaction usually undertaken by auctioneers, estate agents or valuers, or which might advantageously be carried on by them.~~
- (16) ~~To devise, make, manufacture, construct, work, cast, mould, erect, purchase, sell, import, export or otherwise deal with or in building, construction and engineering devices, equipment and materials of all kinds including (but without prejudice to the generality for the foregoing) prefabricated building units and materials of all kinds and descriptions, concrete or cement blocks or units, pre-cast or cast *in-situ* concrete units, and portable buildings or building units and materials of all kinds.~~
- (17) ~~To carry on business as quarry masters and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use, stone of all kinds; and to carry on business as makers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds.~~

- (18) ~~To carry on the trade or business of extrusion, expansion, fabrication, lamination, injection, compression, embossing, and manufacture of aluminium, plastic and synthetic materials and articles of every kind and description wholly or partially composed of aluminium, plastic or synthetic materials.~~
- (19) ~~To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account.~~
- (20) ~~To carry on the trade or business of steel makers, steel converters, iron masters, colliery proprietors, coke manufacturers, miners, smelters, tinplate manufacturers and iron founders in all their respective branches and to purchase, take on lease or otherwise acquire any mines and mining works and metalliferous land and any interests therein and to explore, work, exercise, develop and turn to account the same.~~
- (21) ~~To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.~~
- (22) ~~To carry on business as timber merchants, saw mill proprietors, coopers, cask makers, joiners, carpenters, cabinet makers, and to buy, sell, prepare for market, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used.~~
- (23) ~~To purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with ships and vessels, with all necessary or convenient equipment, engines, tackle, gear, furniture, and stores, or any shares or interests in ships or vessels, and also shares, stocks, or securities of any companies possessed of or interested in any ships or vessels, and to maintain, repair, improve, insure, alter, sell exchange, or let out to hire, or charter, or otherwise deal with and dispose of any of the ships, vessels, shares or securities of the Company, or of any of the engines, furniture, tackle, equipment or stores of the Company.~~
- (24) ~~To carry on all or any of the business of shipowners, ship brokers, insurance brokers, underwriters (but not in respect of fire, life and marine insurance), managers of ships and shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, ice merchants, refrigerating store keepers, warehousemen, wharfingers and general traders.~~
- (25) ~~To employ any or all of the ships or vessels of the Company (whether owned chartered or howsoever interested) in towing, supply, salvage and any other services whatsoever to vessels of every description, in the conveyance of passengers, mails, troops, munitions of war, live stock, meat, coal, coke, corn, and other produce, and of parcels, treasure, and merchandise of all kinds between such ports in any part of the world as may seem expedient and to acquire any postal subsidies.~~

- (26) ~~To buy, sell, manufacture, construct, repair, convert, alter, refit, salve, raise, rig, fit out, service, let on hire and deal in machinery, apparatus equipment, installations, rolling stock, plant, timber, iron, steel, metal, glass, minerals, ores, chemical, products, steamers, ships and vessels of all descriptions, aircraft, fuel, implements, tool, utensils, merchandise, products, commodities and conveniences of all kinds.~~
- (27) ~~To carry on the business or business of stevedores, carriers, storage keepers, ship builders, dry dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship agents, salvors, wreck removers, wreck raisers and divers.~~
- (28) ~~To charter, sub-charter, take on charter or sub-charter, hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances or by other vessels, railways, motor vehicles, aircraft, and conveniences of others.~~
- (29) ~~To establish, maintain, and operate sea, air, and land transport enterprises (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct, own work, manage, and otherwise trade with any kind of ship, vessel, aircraft, flying machine, vehicle, cycle, coach, wagon, or carriage (however powered), with all necessary and convenient equipment, engines, tackle, gear, furniture, fittings and stores or any shares or interests in ships, vessels, aircraft, flying machine, motor and other vehicle, cycle, carriage, coach or wagon, including shares, stocks, or securities of companies possessed of or interested in any of the above modes of transport, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase or otherwise deal with and dispose of any ship, vessel, aircraft, flying machine, vehicle, cycle, carriage, coach, wagon, shares, stock and securities, or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.~~
- (30) ~~To promote, provide or arrange for air, sea and freight booking, sightseeing and tourism in general with or without connection with other concerns through agencies or otherwise.~~
- (31) ~~To arrange for and deal with immigration and emigration matters and applications including the obtaining of visas, passports, entry or re-entry permits and other travel documents and to carry on business as tourist agents and contractors, and to facilitate traveling, and to provide for tourists and travelers, and to promote the provision of conveniences of all kinds in the way of through tickets, sleeping cars or berths, reservations on aircraft and ships and on all kinds of transport by land, circular tickets, vouchers for the purchase of food, drink, services and goods reserved places, hotel and lodging accommodation, guides, safe deposits, conducted tours, inquiry bureaux, libraries, travel information, lavatories, reading rooms, baggage transport and otherwise.~~

- ~~(32) To carry on in the Hong Kong Special Administrative Region or elsewhere the business of hotel, restaurant, café, tavern, beer-house, refreshment room, billiard table and lodging house keepers, shop-keepers shop-owners, house-owners, publicans, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of and dealers in aerated, mineral and artificial waters, and other drinks, purveyors, caterers for public amusements, generally, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every descriptions, confectioners, butchers, mild sellers, butter sellers, grocers, poulterers and green grocers, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, refreshment and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instructions of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and any other business which the Company may now or at any future time consider can be conveniently carried on in connection with its business.~~
- ~~(33) To carry on business as financiers, capitalists, financial agents, concessionaires, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations. To carry on all or any of the activities of bankers.~~
- ~~(34) To carry on all or any of the businesses of general merchants, commission agents, importers, exporters, factors, purveyors, providers, refrigerators, supply agents, sales agents and sub-agents for manufacturers, agents and sub-agents for carriers, brokers and agents for brokers, purchasing agents, sales promoters, promotional representatives, furnishers, contractors, metallurgists, and undertakers of and in all kinds of products, produce, works, services, enterprises or projects whatsoever.~~
- ~~(35) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world.~~
- ~~(36) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof.~~
- ~~(37) To carry on the business of civil, electrical and mechanical engineers and manufacturers, assemblers, importers, exporters, sellers, buyers, hirers, repairers of and dealers (wholesale and retail) in:—~~
- ~~(a) All kinds of electric machinery and all electronic and electrical appliances for any purposes whatsoever and all apparatus, appliances, articles and goods to which the application of electricity or any like power or any power that can be used as a substitute therefore, is or may be useful, convenient or ornamental.~~
- ~~(b) All kinds of machinery for any purpose whatsoever.~~

- ~~(c) All kinds of telephones, telegraphs (wireless or otherwise), radios, (both transmitting and receiving), television receivers and transmitters, valves, high vacuum equipment, cameras of every kind and description, binoculars, phonographs, transistors and any articles in which transistors are used, meters, measuring instruments, clocks, watches and any instruments or appliances or apparatus used in connection therewith, time switches, and all machinery, appliances or apparatus, now known or that may hereafter be invented, used for or in connection in any way with the generation, accumulation, distribution, measuring, supply and employment of electricity.~~
- ~~(d) All kinds of precision and other instruments used for any electrical or mechanical purposes whatsoever.~~
- ~~(e) Engines and power units of every kind and description.~~
- ~~(f) Toys, models and articles of any kind used in connection with hobbies.~~
- ~~(38) To engage in the securities business, including cash and every field, portion and aspect thereof, in any and all capacities whatsoever.~~
- ~~(39) To maintain with and for customers accounts with respect to securities and or commodities of any kind, character or description whatsoever, including margin accounts, and to do anything incidental to the maintenance of such accounts.~~
- ~~(40) To guarantee the signature of customers or others whenever such guarantees are convenient in the conduct of its business.~~
- ~~(41) To make and issue any and all trust, depositary, interim and other receipts and certificates of deposit or any securities or interests therein.~~
- ~~(42) To buy, sell and deal in foreign exchange and in notes, open accounts and other similar evidence of debt.~~
- ~~(43) To carry on business as company promoters, financiers and bill brokers and generally to undertake and execute agencies and commissions of any kind and to negotiate and arrange for the borrowing or lending of money or the subscription or underwriting of shares, debentures and other securities.~~
- ~~(44) To carry on all kinds of promotion business, and to form, constitute, float, lend money to, assist, hold and control subsidiary companies and any companies, associations, or undertakings whatsoever.~~
- ~~(45) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company.~~

- ~~(46) To issue, place, underwrite, or guarantee the subscription of or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.~~
- ~~(47) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company having objects wholly or in part similar to the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(48) To purchase or otherwise acquire all or any part of the business, property and liabilities of (i) any company, carrying on any business within the objects of the Company or (ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business.~~
- ~~(49) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same~~
- ~~(50) To seek for and secure openings for the employment of capital in Hong Kong and elsewhere.~~
- ~~(51) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property, or privilege, or in relation to the carrying out of any contract, concession, decree, or enactment.~~
- ~~(52) To transact and carry on all kinds of agency business, and in particular to collect rents and debts, and to negotiate loans, to find investments, and to issue and place shares, stocks, debentures, debenture stock, or other securities.~~
- ~~(53) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.~~
- ~~(54) To act as managers, general managers, directors, secretaries, advisers, consultants, agents, representatives, attorneys, proxies or nominees for any company, person, partnership, organization, corporation or undertaking whatsoever and to take part in the formation, promotion, management, supervision or control of any such or of its business or operations or any part thereof.~~

- ~~(55) To undertake the office of and act as trustee, executor, administrator, and generally to undertake, perform and discharge any trusts, or trust agency business, and any office of confidence.~~
- ~~(56) To render investment, advisory, investigatory, supervisory, managerial or other services to any person or public authority, whether or not in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person company or corporation in Hong Kong or abroad or in connection with the issuance, underwriting, sale or distribution of any securities in Hong Kong or abroad or in connection with taxation, exchange controls or economic or business conditions in Hong Kong or abroad or in connection with sale or purchase of real or personal property in Hong Kong or abroad.~~
- ~~(57) To undertake surveys for the purpose of assessing existing or projected business and industrial organizations of all kinds and to carry out under contract or otherwise surveys for the improvement or modification of management and merchandising and business methods.~~
- ~~(58) To make give undertake carry out and provide (either gratuitously or for reward) market surveys, technical business information, cost investigations, management advice, organization assistance, and financial advice, and to provide consultation, exploitation, lay-out, investigation, integration, design, and other services for persons and companies engaged or contemplating being engaged in any industry, mining operations, trade, business or profession.~~
- ~~(59) To conduct investigations, enquiries, studies, surveys, projects and programmes of all kinds including the making of feasibility tests and reports.~~
- ~~(60) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances, of any business concerns and undertakings, and generally of any assets, property, or rights.~~
- ~~(61) To carry on the business of public relations consultants, advisers and agents in all its branches; to give advice and assistance in promoting relations with the public generally or any particular section of the public; to foster, build up and maintain relations with the press and other appropriate relations; to undertake publicity, in all fields and through all media and techniques to disseminate material and information to any section of the public and to prepare and publish reports upon public relations and publicity or any aspect thereof.~~
- ~~(62) To borrow or raise money with or without security or secure the payment of money by way of mortgage or in such other manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital and to redeem or pay off any such securities and to borrow money on any terms and conditions upon the security of mortgages or pledges of or upon all or any part of the property of the Company or upon any calls on members made or to be made or without any such mortgage or pledge and to borrow or receive on deposit at interest or otherwise money, stock, funds, shares,~~

~~securities or other properties and also by similar mortgage, charge, debenture or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.~~

- ~~(63) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular but without prejudice to the generality of the foregoing to lend and advance money and give credit to employees and ex-employees (including so far as is for the time being permitted by law Directors and ex-Directors) of the Company and to customers and others having dealing with the Company whether or not on the security of any mortgage or charge on property and to receive money on deposit or loan from and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees or indemnities or become security for any person firm or company.~~
- ~~(64) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.~~
- ~~(65) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.~~
- ~~(66) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.~~
- ~~(67) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licenses or authorities or any estate, rights, property, privileges or assets of any kind.~~
- ~~(68) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine.~~
- ~~(69) To insure with any company or person against losses damages risks and liabilities of all kinds which may affect this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.~~

- ~~(70) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments.~~
- ~~(71) To apply for, register, purchase or by other means acquire and protect, prolong, and renew, in any part of the world any patents, patent rights, *brevets d'invention*, licences, trade marks, designs protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture undertake or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.~~
- ~~(72) To pay all expenses incidental to the formation or promotion of this or any other company and the conduct of its business and to remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company or in or about the promotion, formation or business of the Company or of any other company promoted wholly or in part by this Company.~~
- ~~(73) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers (including Directors and ex-Directors) employees or ex-employees of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or dependents of such persons and to procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of such employees or ex-employees or their dependents and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious, public, municipal or charitable institution, or trade societies, whether such societies be solely connected with the business carried on by the Company or its predecessors in business or not and any club or other establishment calculated to advance the interests of the Company or any such subsidiary company or the persons employed by the Company or any such subsidiary company or its predecessors in business and to subscribe to any trade protection society or guild or any other association for the protection or encouragement of trade.~~
- ~~(74) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government authority corporation, company or person any charters, enactments, orders, contracts, decrees, rights, privileges, licences, permits and/or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters contracts, decrees, rights, privileges, licences, permits and concessions.~~
- ~~(75) To obtain any Order of the Chief Executive of the Hong Kong Special Administrative Region or any Hong Kong Special Administrative Region Ordinance or of any Legislative Council or any Provisional or other Order of any proper authority in the Hong Kong Special Administrative Region or elsewhere, for enabling the Company to carry any of its objects~~

~~into effect, or for dissolving the Company and re-incorporating its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution.~~

- ~~(76) To obtain any order in legislative council enactment or ordinance for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- ~~(77) To appoint sales agents to sell any of the products of the Company and any goods, foods, stores, chattels and things for which the Company are agents or in any other way whatsoever interested or concerned in any part of the world.~~
- ~~(78) To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through agents, or otherwise, and either alone or in conjunction with others.~~
- ~~(79) To carry on business and maintain branches abroad in any part of the world for all or any of the purposes therein set forth.~~
- ~~(80) To procure the Company to be registered or recognized in any foreign country or place.~~
- ~~(81) To distribute any of the properties of the Company whether upon a distribution of assets or a division of profits among members in specie or otherwise.~~
- ~~(82) To do all such things as are incidental or conducive to the above objects or any of them.~~

~~And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the Hong Kong Special Administrative Region or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be independent main objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or name of the Company.~~

- ~~4. The liability of the Members is limited.~~
- ~~5. The capital of the Company is HK\$500,000,000.00 divided into 5,000,000,000 shares of HK\$0.10 each*.~~

~~* The capital of the Company has been increased to HK\$600,000,000.00 divided into 6,000,000,000 shares of HK\$0.10 each, as approved by an ordinary resolution passed on 16 December 2008.~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber.
C. Y. K. Lee, —Solicitor, —403-413, Hongkong & Shanghai Bank Building, —Hong Kong.	One
M. A. WATSON, —Solicitor, —403-413, Hongkong & Shanghai Bank Building, —Hong Kong.	One
Total Number of Shares Taken	Two

~~Dated the 9 day of August, 1972~~

~~WITNESS to the above signatures:—~~

(Sd.) F.G. NIGEL,
Solicitor,
~~Hong Kong.~~

THE COMPANIES ORDINANCE (CHAPTER ~~32~~ 622)

Public Company Limited by Shares

~~NEW~~ ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on
~~23rd September 2004~~ [•] 2022)

OF

CHINA CHENGTONG DEVELOPMENT GROUP LIMITED
(中國誠通發展集團有限公司)

~~Table A~~ Model Articles

1. ~~The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.~~ The regulations in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company, and the Articles contained herein shall be the Articles of Association of the Company.

Interpretation

2. The ~~headings~~ ~~marginal notes~~ to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:—

“these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

“associate” shall have the same meaning as defined in the Listing Rules as modified from time to time;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“business day” shall have the same meaning as defined in Part 18 of the Companies Ordinance;

“call” shall include any instalment of a call;

“capital” shall mean the share capital from time to time of the Company;

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;

“close associate” shall have the same meaning as defined in the Listing Rules as modified from time to time;

“the Company” or “this Company” shall mean CHINA CHENGTONG DEVELOPMENT GROUP LIMITED (中國誠通發展集團有限公司);

~~“Company’s website” the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 170(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 170;~~

“the ~~Company~~ Companies Ordinance” or “the Ordinance” shall mean Companies Ordinance (Chapter ~~32-622~~ of the ~~Laws~~ Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted ~~therefor~~ 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~~ therefor in the new ~~Ordinance~~ ordinance;

“Directors” or “Board” shall mean the directors from time to time of the Company or (as the context may require) the majority of directors present and voting at a meeting of directors;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“dollars” and “HK\$” shall mean dollars in the legal currency of Hong Kong;

~~“recognised clearing house” shall mean a company recognised as a clearing house under Section 37(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);~~

~~“these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;~~

~~“associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;~~

~~“capital” shall mean the share capital from time to time of the Company;~~

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means;

“electronic form” shall mean in the form of an electronic record (as defined in Section 2 of the Companies Ordinance);

“electronic means” shall mean sending or supplying a document or information in electronic form to an information system;

“entitled person” shall ~~has the same meaning ascribed to it under~~ mean a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

“Meeting Location” shall have the meaning given to it in Article 73(A);

“month” shall mean a calendar month;

“Newspaper”, in relation to the publication in newspapers of any notice, shall mean in English in one English language newspaper and in Chinese in one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette by the Chief Secretary for Administration;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 67(B);

“recognised clearing house” shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force;

“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;

“Registered Office” shall mean the registered office from time to time of the Company;

“reporting documents” in relation to a financial year of the Company shall mean the documents set out in Section 357(2) of the Companies Ordinance;

“seal” shall mean the common seal from time to time of the Company and include any official seal that the Company may have as permitted by these Articles and the Ordinance;

“Secretary” shall mean the person for the time being holding the office of secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company, including a joint, temporary, assistant or deputy secretary;

~~“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares in expressed or implied~~ the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

~~“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;~~

~~“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;~~

~~“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;~~

~~“the Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;~~

~~“Secretary” shall mean the person or corporation for the time being performing the duties of the office;~~

~~“Auditors” shall mean the persons for the time being performing the duties of the office;~~

~~“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;~~

~~“call” shall include any installment of a call;~~

~~“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;~~

~~“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;~~

~~“dollars” shall mean dollars in the lawful currency of Hong Kong;~~

~~“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;~~

~~“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;~~

~~“relevant financial documents” shall has the same meaning ascribed to it under the Companies Ordinance;~~

~~“month” shall mean a calendar month;~~

~~“Newspaper”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in Hong Kong and specified or not excluded for this purpose by the Stock Exchange;~~

~~“writing” or “printing” and “written” shall, unless the contrary intention appears, include writing be construed as including handwriting, printing, lithography, photography, typewriting and every other mode modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s member’s election comply with all applicable laws and the requirements of the Ordinance, the Listing Rules and other applicable laws, rules and regulations;~~

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender; and

words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.

References to any Articles by number are to the particular Article of these Articles.

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and any members, proxies and/or Directors (including, without limitation, the Chairman) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance, the Listing Rules and other applicable laws, rules and regulations or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to listen, speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance, the Listing Rules and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

General Information of the Company

3. The name of the Company is “CHINA CHENGTONG DEVELOPMENT GROUP LIMITED (中國誠通發展集團有限公司)”.
4. The liability of the members is limited. The liability of the members is limited to any amount unpaid on the shares held by the members.

Share Capital and Modification of Rights

- ~~3.~~ ~~The authorized share capital of the Company as at the date of adoption of these Articles is HK\$500,000,000.00 divided into 5,000,000,000 shares of HK\$0.10 each.~~
- ~~4-5.~~ Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be 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 determine (or, in the absence of any such determination or so far as the same may ~~not~~ not make specific provision, as the Board may determine), and any preference 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. The Board may determine the terms, conditions and manner of redemption of such shares.
- ~~5-6.~~ Subject to the provisions of the Ordinance and the Listing Rules, ~~The~~ 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. ~~Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~

- ~~6-7.~~ (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders ~~of not less than three-fourths in nominal value~~ representing at least seventy-five (75) per cent. of the ~~issued~~ total voting rights of holders of shares ~~of in~~ that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis ~~mutatis~~ apply, but so that the necessary quorum shall be not less than two (2) persons holding or representing by proxy ~~one-third in nominal value~~ of the ~~issued~~ total voting rights of holders of shares ~~of in~~ that class, and at an adjourned meeting or postponed meeting, one person holding shares of that class or his proxy, and that any holder of shares of ~~the~~ that class present in person or by proxy may demand a poll.
- (B) The provisions of this Article shall apply to the variation or abrogation 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.
- (C) 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

- ~~7-8.~~ The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to ~~purchase or otherwise acquire~~ buy back its own shares and warrants or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or ~~other~~ acquisition made or to be made by any person of any shares in or warrants of the Company and should the Company ~~purchase or otherwise acquire~~ buy back its own shares or warrants neither the Company nor the Board ~~shall~~ shall be required to select the shares or warrants to be ~~purchased or otherwise acquired~~ bought back ratably 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 ~~share~~ shares provided always that any such ~~purchase or other acquisition~~ share 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 from time to time in force.
- ~~8-9.~~ The Company in general meeting may from time to time, ~~whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.~~ subject to the provisions of the Ordinance, alter its share capital as permitted by Section 170 of the Ordinance.

- ~~9-10.~~ Any new shares shall be issued upon such terms and conditions and with such rights and privileges 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 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. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, and rights may be granted to subscribe for or to convert any security into, shares of the Company as the Company, subject to the provisions of the Companies Ordinance and of these Articles, shall direct, and if no direction is given or is required to be given under the Companies Ordinance, as the Board shall determine; and in particular such shares may be 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.
- ~~10-11.~~ The Company may by ordinary resolution, before the issue of any new shares, make any 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. 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 then members or any class thereof 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 the new 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.
- ~~11-12.~~ Except so far as otherwise provided by the conditions of issue or by ~~these~~ these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- ~~12-13.~~ Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 Section 57B 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 deal with or 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, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~ Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

- ~~13-~~14. 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 (10) per cent. of the price at which the shares are issued.
- ~~14-~~15. 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-~~16. 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 ~~recognised~~recognised 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) any 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~~in the registered holder.

Register of Members and Share Certificates

- ~~16-~~17. (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 but the Company shall be permitted to close the register pursuant to Section 632 of the Ordinance.
- ~~17-~~18. Every person whose name is entered as a member in the register shall ~~be~~entitled without payment to receive, within ten business days the relevant time as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) 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 the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2 (or such higher amount as may be permitted under the rules prescribed by The the Stock Exchange of Hong Kong Limited) for every certificate or such lesser sum as the Board shall from time to time determine, 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-~~19. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, ~~which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.~~ as provided in Article 145.
- ~~19-~~20. 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. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section ~~57A~~ 179 of the Ordinance. A share certificate shall relate to only one class of shares.
- ~~20-~~21. (A) The Company shall not be bound to register more than four (4) persons as joint holders of any share.
- (B) If any share shall stand in the names of two (2) 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-~~22. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum fees prescribed or ~~as may from time to time be permitted under the rules prescribed from time to time by The the Stock Exchange of Hong Kong Limited~~ and on such terms and conditions, if any, as to 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 any 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 to 169 of the Companies Ordinance.

Lien

- ~~22-~~23. The Company shall have a first and paramount lien on every share (not being a ~~full~~ fully paid up share) for all moneys, 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 and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends ~~and~~ and bonuses and distributions

of realised capital profits declared or paid in respect thereof. 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 exempt wholly or partially from the provisions of this Article.

- ~~23-24.~~ 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 discharged, nor until the expiration of fourteen (14) 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 by reason of such holder's death, bankruptcy or winding-up to the shares.
- ~~24-25.~~ 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 debt or liability or engagement in respect whereof the lien exists, so far as the same is 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 ~~authorize~~ authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

- ~~25-26.~~ The Board may ~~form~~ from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (~~whether on account of the nominal value of the shares or by way of premiums~~) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- ~~26-27.~~ Fourteen (14) 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.
- ~~27-28.~~ A copy of the notice referred to in Article ~~26-27~~ shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- ~~28-29.~~ In addition to the giving of notice in accordance with Article ~~27-28~~ , notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, ~~be given to the members by notice to be inserted once in The Hong Kong Government Gazette and once at least in English in a leading English language daily newspaper and once at least in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong, being in each case a newspaper specified in the list of newspapers issued for the purposes of Section 71A of the Companies Ordinance if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted in~~ Newspaper or any other form of advertisement.

- ~~29-~~30. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- ~~30-~~31. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or at any time specified in such resolution.
- ~~31-~~32. 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.
- ~~32-~~33. The Board may ~~form from~~ from time to time at ~~their~~its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause 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.
- ~~33-~~34. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest ~~on for~~ for the same at such rate not exceeding twenty (20) per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
- ~~34-~~35. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or ~~(save as proxy for another member)~~ by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- ~~35-~~36. On the trial or hearing of any action or other proceedings 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-~~37. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. ~~The Directors~~The Board may on the issue of shares differentiate between the allottees or holders as to the amount of ~~call~~ calls to be paid and the time of payment.

~~37-38.~~ 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 upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of its intention in 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

~~38-39.~~ All transfers 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 or ~~(being a nominee company)~~ by machine imprinted or mechanically produced signature or in such other manner as the Board may ~~form from~~ time to time approve. All instruments of transfer must be left at the ~~registered office of the Company~~ Registered Office or at such other place as the Board may appoint.

~~39-40.~~ The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and 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 ~~form from~~ recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

~~40-41.~~ The Board may, in its absolute discretion ~~and without assigning any reason,~~ refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four (4) joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

~~41-42.~~ The Board may also decline to recognise any instrument of transfer unless:-

- (i) a fee ~~of HK\$2 or such other sum as the Board may from time to time require not exceeding the maximum fees prescribed or permitted from time to time by the Stock Exchange~~ is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate ~~for~~ 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~~ shares;
- (iv) the shares concerned are free of any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped.

- ~~42-43.~~ No transfer of share (not being a fully paid share) shall be made to ~~a minor~~ an infant or to a person of unsound mind or under other legal disability.
- ~~43-44.~~ If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the ~~company~~ Company, send to each of the transferor and the transferee notice of such refusal provided that if any of the transferor and transferee should request for a statement of the reasons for the refusal, it must within twenty-eight (28) days after receiving the request send the statement of the reasons or register the transfer.
- ~~44-45.~~ Upon every transfer of shares the relevant 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 the transferor a new certificate in respect thereof shall be issued to him without charge.~~ The Company shall also retain the instrument of transfer.
- ~~45-46.~~ 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, provided always that such registration shall not be suspended or the register closed for more than thirty (30) days in any year or, with the approval of the Company in general meeting in that year, sixty (60) days in any year.

Transmission of Shares

- ~~46-47.~~ In the 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 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 solely or jointly held by him.
- ~~47-48.~~ Subject to the Companies Ordinance, Any ~~any~~ person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time 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.
- ~~48-49.~~ 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 his nominee 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 ~~of~~ 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 executed by such member.
- ~~49-50.~~ 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 ~~of or~~ shall have effectually transferred such share, but, subject to the requirements of Article ~~83-88~~ being met, such a person may ~~not~~ vote at meetings without having transferred the share.

Forfeiture of Shares

- ~~50-51.~~ 51. If a member fails to pay 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, without prejudice to the provisions of Article ~~34-35~~ , serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- ~~51-52.~~ 52. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the ~~registered office of the Company~~ Registered 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 appointed, the shares in respect of which the call was made will be liable to be forfeited.
- ~~52-53.~~ 53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The ~~Directors~~ Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
- ~~53-54.~~ 54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, cancelled or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
- ~~54-55.~~ 55. 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 (20) 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, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that such 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.

- ~~55-56.~~ A statutory declaration in writing that the declarant is a Director or the Secretary ~~of the Company~~, and that a share in the Company has been duly forfeited or surrendered 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. The Company may receive the consideration, if any, given for the share on any sale ~~of or~~ disposition thereof and any Director or the Secretary may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- ~~56-57.~~ When any share shall 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.
- ~~57-58.~~ Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted, cancelled or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be ~~redeemed~~ bought back upon the terms of payment of all calls and interest due ~~upon the~~ thereon and all expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
- ~~58-59.~~ The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- ~~59-60.~~ 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, ~~whether on account of the nominal value of the share or by way of premium,~~ as if the same had been payable by virtue of a call duly made and notified.
- ~~60-61.~~ In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

Stock

- ~~61.~~ The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

62. ~~The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the share from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~
63. ~~The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock with would not, if existing in shares, have conferred such privilege or advantage.~~
64. ~~Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~

Alteration of Capital

65. (A) ~~The Company may from time to time by ordinary resolution;~~
- ~~(i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality to the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;~~
 - ~~(ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;~~
 - ~~(iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;~~

- (iv) ~~sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and~~
- (v) ~~make provision for the issue and allotment of shares which do not carry any voting rights.~~
- ~~(B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.~~
62. (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 Ordinance.
- (B) The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.

Untraceable Shareholders

63. (A) The Company shall have power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable if:
- (i) all cheques or warrants, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of 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 published in Newspaper giving notice of its intention to sell such shares (which intention shall be notified to the Stock Exchange also) and a period of three (3) months has elapsed since the date of such advertisement.
- (B) For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (A)(iii) above and ending at the expiry of the period referred to in that paragraph.

- (C) To give effect to any such sale the Board may authorise any person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
- (D) Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed for two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

General Meetings

- ~~66-64.~~ The Company shall, in respect of each financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.
- ~~67.~~ All general meetings other than annual general meetings shall be called extraordinary general meetings.
65. The annual general meeting shall be held at such time as the Board shall appoint and not more than six (6) months after the end of the Company's accounting reference period as defined in the Ordinance.
- ~~68-66.~~ The Board may, whenever it thinks fit, convene an extraordinary a general meeting other than an annual 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 in accordance with the Ordinance. All general meetings (including annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either (i) as a physical meeting in any part of the world and at one or more locations as provided in Article 73, or (ii) as a hybrid meeting, as may be determined by the Board in its absolute discretion.

~~69. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and 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 these Articles, entitled to receive such notices from the Company, 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 is so agreed:-~~

- ~~(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; 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. in nominal value of the shares giving that right.~~

67. (A) An annual general meeting shall be called by notice of at least twenty-one (21) days in writing, and any other general meeting shall be called by notice of at least fourteen (14) days in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, 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 the Auditors and such persons as are, under these Articles, entitled to receive such notices from the Company, 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:

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (ii) in any other case, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five (95) per cent. of the total voting rights at the meeting of all the members.

(B) The notice shall specify:

- (i) the time and date of the meeting;
- (ii) the place of the meeting and where there is more than one Meeting Location as determined by the Board pursuant to Article 73(A), the principal place of the meeting (“**Principal Meeting Place**”) and the other place or places of the meeting;

- (iii) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities or electronic platform (which may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) for attendance and participation by means of electronic facilities at the meeting or where such details will be made available by the Company prior to the meeting;
- (iv) the general nature of the business to be dealt with at the meeting; and
- (v) in the case of a notice calling an annual general meeting, states that the meeting is an annual general meeting.

- ~~70-68.~~ (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 instrument of proxy to, or the non-receipt of such instrument 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

~~71. 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 sanctioning dividends, the reading, considering 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, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.~~

~~72-69.~~ For all purposes the quorum for a general meeting shall be two (2) members entitled to vote and present in person (or, (in the case of a member being a corporation), by its duly authorized authorised representative) or by proxy. No business shall be transacted at any general meeting unless ~~the requisite~~ a quorum shall be present at the commencement of the business.

~~73-70.~~ If within fifteen (15) 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 (where applicable) such place(s) and in such form and manner referred to in Article 66 as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy shall be a quorum and may transact the business for which the meeting was called.

- ~~74-71.~~ 71. The Chairman (if any) of the ~~Directors~~Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number 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 ~~form~~ from the chair, then the members present shall choose one of their own number to be Chairman.
- ~~75-72.~~ 72. Subject to Article 75, the ~~The~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place ~~as the~~ (s) and/or from one form to another (physical meeting ~~shall determine. Whenever~~ or hybrid meeting), but no business shall be transacted at any adjourned meeting other than the business which might have lawfully been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, ~~specifying the place, the day and the hour~~ of the adjourned meeting specifying the details set out in Article 67(B) shall be given in the same manner as in the case of ~~any~~ the 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~~ it shall be ~~entitled~~ unnecessary to ~~any~~ give notice of an ~~adjournment~~ adjourned meeting 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 thereat.
73. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or (in the case of a member being a corporation) its duly authorised representative or any proxy attending and participating in such way or in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (B) All general meetings are subject to the followings, and where appropriate, all references to a “member” or “members” in this paragraph (B) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:
- (i) 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 Place;

- (ii) members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or members attending and participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members attending at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members attend and participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting, the inability of one or more members to access, or continue to access, the electronic facilities, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, 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 Place.

74. The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s), and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he/they shall in its/his/their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or (in the case of a member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities 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.

75. If it appears to the Chairman that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 73 or are 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
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) 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
- (iv) there is violence or 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 may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of 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), but all business conducted at the meeting up to the time of such adjournment shall be valid.

76. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the Chairman, 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 place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease and 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 and/or the electronic facilities 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.

77. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of the electronic facilities specified in the notice calling the meeting, it may (i) postpone the meeting to another date and/or time and/or (ii) change the place and/or electronic facilities and/or the form of the meeting (physical meeting or hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general

meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings:

- (a) when either (i) a meeting is postponed in accordance with this Article, or (ii) there is a change in the place and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, (aa) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (bb) subject to and without prejudice to Article 72, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the Board may determine;
- (b) when only the electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine; and
- (c) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

78. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 75, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

79. Without prejudice to other provisions in Articles 73 to 78, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as 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.

76-80. (A) 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:—

- (i) by the Chairman ~~of the meeting~~; or

- (ii) by at least ~~three~~ five (5) members present in person (or, in the case of a member being a corporation, by its duly ~~authorized~~ authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than ~~one-tenth~~ five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or.~~
 - (iv) ~~by a member or members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.~~
- (B) If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.
- (C) 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 or against such resolution.
- ~~77-~~81. If a poll is demanded as aforesaid, it shall (subject as provided in ~~article 78~~ Article 82) be taken in such manner (including the use of ballot or voting papers or tickets or through electronic facilities) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. 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. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting or postponed meeting, 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.~~ The poll result, as recorded in the scrutineer's certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.
- ~~78-~~82. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

- ~~79-83.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
- ~~80-84.~~ 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.
- ~~81-85.~~ 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 ~~meeting~~ 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

- ~~82-86.~~ Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and subject to any restriction under the Listing Rules on the exercise by any member of his voting rights in respect of a particular resolution, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section ~~415-606~~ of the Companies Ordinance, or by proxy, ~~being a recognised clearing house, is present by a representative or representatives authorised by such member in accordance with Article 82A,~~ shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, ~~or being a recognised clearing house, by duly authorised representative or representatives,~~ or by proxy shall have one vote for every share of which he is the holder or which he is ~~authorized~~ authorised to represent and 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 purposes of this Article as paid up on the share). 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. If a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman may in its/his sole discretion determine.
- ~~82A.~~ ~~Where a recognized clearing house or its nominee is a member of the company, it or its nominee may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the company or at any meeting of any class of members of the company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise any right in relation to meetings of the company on behalf of the recognised clearing house or its nominee which he represents as that clearing house or its nominee could exercise in respect of the number and class of shares specified in the authorisation if it were an individual member of the company.~~

87. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
- (B) Any recognised clearing house (or its nominee(s)) which is a member of the Company may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if he were an individual member of the Company.
- ~~83-88.~~ Any person entitled under Article ~~47~~48 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 (48) hours before the time of the holding of the meeting or adjourned meeting or postponed 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.
- ~~84-89.~~ Where there are joint registered holders of any share, any one of such persons may vote at ~~any~~ any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be ~~represent~~ 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.
- ~~85-90.~~ A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may ~~not~~ vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may 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~~ Registered Office, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, ~~before~~ not later than the last time at which a valid instrument of proxy could be so delivered.

- ~~86-91.~~ (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid ~~every thing~~ everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) ~~Subject to Article 86 (C), no~~ No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed 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 ~~conclusion~~ conclusive.
- (C) All members have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where any ~~shareholder~~ member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such ~~shareholder~~ member (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.
- ~~87-92.~~ Any member of the Company entitled to attend and vote at a general 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, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member may appoint ~~more than one proxy~~ separate proxies to attend on the same occasion represent respectively such number of the shares held by him as may be specified in the instruments appointing them.
- ~~88-93.~~ The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised-; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
- ~~89-94.~~ (A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the ~~registered office of the Company~~ Registered Office or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B), not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken more than forty-eight (48) hours after it was demanded) not less than twenty-four (24) hours before the time appointed for the taking of the poll (as the case may be) at which the

person named in such instrument proposes to vote, and in default the instrument of proxy shall not be ~~traded~~treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve (12) 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 the event of such ~~event~~member attending the meeting, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.

- (B) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

~~90.~~95. 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.

~~91-96.~~ 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~~ any general meeting or at an annual general meeting at which ~~special~~ any business (~~determined as provided in Article 71~~) 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 such ~~special~~ business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within twelve (12) months from such date.

~~92-97.~~ A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or the previous termination 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 notice in writing of such death, insanity, termination, revocation or transfer as aforesaid shall have been received by the Company at its ~~registered office~~ Registered Office, or at such other place as is referred to in Article ~~89-94, at least two hours~~ 94, at least two hours before the commencement of the meeting or adjourned meeting or a postponed meeting at which the proxy is used.

~~93.~~ Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such persons 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 if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Registered Office

~~94-98.~~ The ~~registered office of the Company~~ Registered Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

Board of Directors

~~95-99.~~ Unless otherwise determined by an ordinary resolution of the members of the Company and subject to applicable laws, the ~~The~~ number of Directors shall not be less than two (2) and shall not be more than fifteen (15). 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.

~~96-100.~~The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

~~97-101.~~(A) A Director may at any time, by notice in writing signed by him delivered to the ~~registered office of the Company~~ Registered Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature (which may be handwritten or made by means of electronic communication as provided in Article 140) to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the ~~board~~ Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid ~~expense~~ expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

~~98-102.~~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.

- ~~99-103.~~ 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~~ decide or, if no decision is so made, 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.
- ~~100-104.~~ The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged ~~on~~ in the business of the Company or in the discharge of their duties as Directors.
- ~~101-105.~~ 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.
- ~~102-106.~~ Notwithstanding Articles ~~99-103~~, ~~100-104~~ and ~~101-105~~, 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 or carrying out any work for 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.
- ~~103-107.~~ (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 absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, 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 any ordinance or any rule of law;

- (v) if by notice in writing delivered to the Company at its ~~registered office~~ Registered Office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-~~Director~~ Directors; or
- (vii) if he shall be removed from office by an ordinary resolution of the Company under Article ~~111~~ 115.
- (B) No Director 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.
- ~~104-~~ 108. (A)(i) 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~~ 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.
- (ii) ~~A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other director is appointed to hold any office or place of profit with the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement except that he shall not vote regarding his own or his associates appointment or the arrangement of the terms thereof.~~
- (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 provision 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 the employment of such Director exceeds or may exceed three (3) 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 or variation of the terms thereof, or the termination thereof).
- (E) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two (2) or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- ~~(B)(i)(F)~~ Subject to the Companies Ordinance and to the ~~ensuing sub-~~next paragraph ~~(ii) and (iii)~~ of this Article, no Director or ~~intended~~ proposed or intending Director shall be disqualified by his office ~~from~~ from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, ~~purchaser or otherwise~~ purchaser or in any other manner whatever nor shall any such contract or any other contract or arrangement ~~entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise is in any way interested~~ be ~~capable on that account of being~~ liable to be avoided, nor shall any Director so contracting or being ~~such member or so interested by~~ be liable to account to the Company or the members for any remuneration, profit ~~realized~~ or other benefits realised by any such contract or arrangement by reason only of such Director ~~or any of his associates~~ holding that office or of the fiduciary relationship thereby established.
- (G) If a Director or any entity connected with the Director (having the meaning ascribed thereto in Section 486(1) of the Companies Ordinance) or any of his associate(s) is in any way (directly or indirectly) materially interested in a contract, arrangement or transaction or a proposed contract, arrangement or transaction with the Company that is significant in relation to the Company's business, the Director must declare the nature and extent of the Director's or the entity's or the associate's interest to the other Directors in accordance with Section 536 of the Companies Ordinance and any applicable requirements under the Listing Rules.
- ~~(ii)~~ If to the knowledge of a Director, he or any of his associates, is/are in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of the interest of himself and/or, as the case may be, his associate(s) at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he and/or his associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he and/or his associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that

~~company or firm or (b) he and/or his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him and/or any of his associate(s), shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.~~

~~(iii)-(H) Save~~ Subject to the Listing Rules and ~~save~~ as otherwise provided by ~~the~~ these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) (and if required by the Listing Rules, his associate(s)) is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor ~~is~~ shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- ~~(a)~~ (a) any contract or arrangement or proposal for the giving ~~by the Company~~ of any security or indemnity to the Director or his close associate(s) (or his associate(s), as the case may be) in respect of money lent or obligation undertaken by him or any of his associate(s) them at the request of or for the benefit of the Company or any company in which the Company has interest of its subsidiaries;
- ~~(b)~~ (b) any contract or arrangement or proposal for the giving ~~by the Company~~ of any security or indemnity to a third party in respect of a debt or obligation of the Company or any ~~company in which the Company has interest~~ of its subsidiaries for which the Director or his close associate(s) (or his associate(s), as the case may be) has himself/themselves ~~guaranteed or secured or otherwise~~ assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- ~~(c)~~ (c) ~~any contract or arrangement by the Director or his associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his associate(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~
- ~~(d)~~ (d) ~~(c)~~ any ~~contract or arrangement~~ proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) (or his associate(s), as the case may be) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer ~~and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;~~

- ~~(e)~~(d) any contract or arrangement in which the Director or his close associate(s) (or his associate(s), as the case may be) 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 respective interest in shares or debentures or other securities of the Company ~~and/ or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities; and~~
- (f) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or an executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that such Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);~~
- ~~(g)~~(e) any proposal or arrangement ~~for~~concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of (i) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) (or his associate(s), as the case may be) may benefit; or (ii) a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a ~~which a~~ which relates to the Director, his close associate(s) (or his associate(s), as the case may be) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the provide in respect of any Director, or his close associate(s) (or his associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates;
- (h) ~~any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit; and~~
- (i) ~~any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Articles.;~~

- (iv) ~~A company shall be deemed to be a company in which a Director and/or his associates in aggregate own five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associates are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest of the Director and that of his associate(s) is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.~~
- (v) ~~Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his associates has any interests) in which a Director and/or his associate(s) in aggregate hold(s) five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is/are materially interested in a transaction, then that Director and/or his associate(s) shall be deemed materially interested in such transaction.~~
- (vi)-(I) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or any of his close associate(s) (or his associate(s), as the case may be) or as to the entitlement of any Director 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 (unless it related to the Chairman) shall be referred to the Chairman ~~of the meeting~~ and his ruling in relation to such other Director ~~or any of his associate(s)~~ shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or any of his close associate(s) concerned (or his associate(s), as the case may be) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman ~~of the meeting~~ or any of his close associate(s) (or his associate(s), as the case may be) 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 decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or any of his close associate(s) (or his associate(s), as the case may be) as known to such Chairman has not been fairly disclosed to the Board.

- (vii) ~~Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable or any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing directors, executive directors, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.~~
- (C) ~~A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.~~
- (D) ~~Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.~~

Rotation of Directors

- ~~105-~~109. (A) 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 (3) , then the number ~~nearest~~ nearest to but not less than one-third), who are not Directors in respect of whom the provisions of Article 100 apply, shall retire from office provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years. The Directors so to retire in every year at any annual general meeting shall be those who have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- (B) ~~The~~ Subject to the provisions of Article 113, the Company at any general meeting at which any Directors retire in manner aforesaid may fill any or all of the vacated office offices by electing a like or lesser number of persons to be Directors.

- ~~106.~~110. 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~~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~~meeting and lost.
- ~~107.~~111. The Company may ~~form~~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.
- ~~108.~~112. 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.
- ~~109.~~113. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless (i) a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his in writing of the intention to propose that such person for election as a Director; and (ii) a notice signed in writing by that the person to be proposed of his willingness to be elected together with the information required by the rules of the designated stock exchange shall have been lodged at the Registered Office given to the Company within the seven (7)-day period commencing on 7 ~~provided that the minimum length of the period, during which such notices may be given, shall be at least seven days and that the period for lodgement of such notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting (or such other period of not less than seven (7) days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven (7) days prior to the date appointed for such meeting, as may be determined by the Board from time to time) and ending no later than seven days prior to the date of such general meeting.~~
- ~~110.~~114. The Company shall keep in accordance with the Ordinance a register containing the names ~~and~~, addresses and ~~occupations~~details of identity card or passport of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors and in the place at which such register is kept as required by the Companies Ordinance.
- ~~111.~~115. The Company may by ordinary resolution remove any 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~~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. Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at

the general meeting at which he is removed in accordance with the Companies Ordinance. Any person so elected shall hold office only until the next following 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 who are to retire by rotation at such meeting for such time as the Director in whose place he is elected would have held the same if he had not been removed.

Borrowing Powers

- ~~112.~~ 116. The Board may from time to time in its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum ~~of~~ 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.
- ~~113.~~ 117. 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 security for any debt, liability or obligation of the Company or of any third party.
- ~~114.~~ 118. 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.
- ~~115.~~ 119. Any ~~Debentures~~ debentures, debenture stock, bonds or other securities may be issued ~~at a discount, premium or otherwise and~~ with any special privileges as to redemption, surrender, drawings, and subject to the provisions of the Ordinance, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- ~~116.~~ 120. (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 the 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 the provisions of the Companies Ordinance.
- ~~117.~~ 121. 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

- ~~118.~~ 122. 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 ~~102~~ 106.

- ~~119-~~123. Every Director appointed to an office under Article ~~118-~~122 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.
- ~~120-~~124. A Director appointed to an office under Article ~~118-~~122 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.
- ~~121-~~125. 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.

Management

- ~~122-~~126. (A) Subject to any exercise by the Board of the powers conferred by Articles ~~123 to~~ 125, 127, 128, 135, 147 and 148, the management of the business of the Company shall be vested in the Board ~~who~~which, 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 or any other 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, of any other 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 of 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) to formulate the strategies and development plans of the Company;
 - (ii) to approve the business plans and annual investment plans of the Company;
 - (iii) to approve the investment proposals of the Company (including investments in non-core business) and decide on high-risk investments;
 - (iv) to approve the annual financial budgets and final accounts of the Company;
 - (v) to formulate the profit distribution plans and loss recovery plans of the Company;

- (vi) to formulate plans for the increase or reduction of share capital of the Company;
- (vii) to approve material income distribution plans of the Company, including total salary budget;
- (viii) to formulate the liquidation plan of the Company;
- (ix) to formulate the risk management system, internal control system and legal compliance system of the Company;
- (x) to review the internal audit reports of the Company, appoint the person-in-charge of the internal audit department of the Company, and approve the annual audit plan and audit reports;
- (xi) to formulate the proposed amendments to these Articles;
- (~~ix~~xii) 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 ~~par or at such premium~~ consideration as may be agreed; and
- (~~ix~~xiii) 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.

Managers

- ~~123.~~ 127. (A) The Board may from time to time appoint a general manager, ~~manager or managers~~ manager(s) and/or financial officer(s) 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 participate in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, ~~manager or managers~~ manager(s) and/or financial officer(s) who may be employed by him or them upon the business of the Company.
- ~~124.~~ (B) The appointment of such general manager, ~~manager or managers~~ manager(s) and/or financial officer(s) 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 they may think fit.
- ~~125.~~ 128. The Board may enter into such agreement or agreements with any such general manager, ~~manager or managers~~ manager(s) and/or financial officer(s) upon such terms and conditions in all respects as the Board may in ~~their~~ its absolute discretion think fit, including a power for such general manager, ~~manager or managers~~ manager(s) and/or financial officer(s) to appoint ~~an~~ an assistant ~~manager or managers~~ manager(s), assistant financial officer(s) or other employees whatsoever under them for the purpose of carrying on the business of the Company.

129. (A) The general manager, manager(s) and financial officer(s) shall be the executive body of the Company under the Board's direction. The general manager shall be accountable and report to the Board. The general manager may exercise the following powers and such other powers that may be conferred upon him by the Board from time to time:
- (i) to be in charge of the daily operation and management of the Company;
 - (ii) to be fully responsible for the work undertaken, and be obligated to implement various rules and regulations of the Company;
 - (iii) to implement the matters resolved by the Board or its committee(s), and report the implementation status to the Board or its committee(s);
 - (iv) to prepare the budget and final accounts, annual business plans, investment, financing and guarantee plans of the Company for approval by the Board or its committee(s);
 - (v) to prepare the structure plan for the management hierarchy of the Company's headquarters for approval by the Board or its committee(s);
 - (vi) to prepare plans for corporate restructuring, reorganisation, capital operation and asset management for approval by the Board or its committee(s);
 - (vii) to propose the basic management system of the Company for approval by the Board or its committee(s);
 - (viii) to prepare the specific rules and regulations of the Company for approval by the Board or its committee(s); and
 - (ix) to prepare the remuneration plan for the management other than the general manager and the income distribution plan for the employees of the Company.
- (B) The general manager owes a duty of loyalty and diligence to the Company and the Board, and shall safeguard the interests of the members and the Company, conscientiously perform his duties, implement the resolutions and requirements of the Board, and achieve the annual and performance assessment targets and the Company's business plans during his tenure.

Chairman

~~126-~~130. ~~The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and~~ The Company shall have one Chairman of the Board and may have one or two Deputy Chairman/Chairmen if necessary, who shall be elected or otherwise appointed by the Board. The Board shall determine the period for which each of them is to hold office. The Chairman of the Board or, in his absence, the Deputy Chairman or any one of the Deputy Chairmen shall preside at meetings of the Board, but if no such Chairman of the Board or Deputy Chairman/Chairmen be elected or appointed, or if at any meeting the Chairman of the Board or Deputy Chairman/Chairmen is not present within five (5) 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

~~127-~~131. 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 two (2) Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes ~~count~~ be counted as only one Director; ~~The Board or any committee of the Board~~ Any Director may participate in a meeting of the Board or of such committee of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A Director participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote ~~each other~~.

~~128-~~132. A Director may, and on request of a Director, the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic ~~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 ~~form~~ from time to time determine, ~~Provided~~ provided that notice need not be given to any Director or alternate 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.

~~129-~~133. 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.

~~130-~~134. 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.

- ~~131.~~ 135. 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 Directors think~~ Board thinks fit; and 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.
- ~~132.~~ 136. All acts done by any such committee in conformity with such regulations and in ~~fulfillment~~ fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if ~~done~~ 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.
- ~~133.~~ 137. The meetings and proceedings of any such committee consisting of two (2) or more members and resolutions in writing of any such committee shall be governed by the provisions herein contained for regulating the meetings, ~~and proceedings~~ and resolutions in writing 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 ~~131~~ 135.
- ~~134.~~ 138. All acts bona fide done by any meeting of the ~~board~~ Board or by any such committee or by any person acting as a Director shall, notwithstanding that ~~is~~ 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.
- ~~135.~~ 139. 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 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.
- ~~136.~~ 140. A resolution in writing signed by all the Directors or their alternate Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability ~~(or their alternate Directors)~~ shall (so long as they constitute a quorum as provided in ~~article 127~~ Article 131) be as valid and effectual as a resolution ~~if it had been~~ passed at a meeting of the Board duly convened and held. A document in any form signed by all such Directors or alternate Directors, including the form of a circular or a memorandum, whereby a decision is purported to have been made by the Directors may be regarded as a resolution of the Directors for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article.

Minutes

- ~~137-~~141. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers and of such committees as are provided in Article 135 made by the Board;
 - (ii) the names of the Directors and other persons present at each meeting of the Board and of committees appointed pursuant to Article ~~134~~135; and
 - (iii) all resolutions and proceedings at 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 the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Secretary

- ~~138-~~142. (A) 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~~ authorised 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 authorised generally or specially in that behalf by the Board. ~~The Secretary of the Company shall be an individual ordinarily resident in Hong Kong.~~ Any 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.
- ~~139.~~ (B) 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.~~
- (C) The Secretary shall have relevant professional knowledge and experience, and shall devote sufficient time and energy to perform his duties.
143. The Secretary shall perform the following duties:
- (i) to assist the Board to strengthen the construction of modern enterprise system and corporate governance mechanism with Chinese characteristics, organise research on corporate governance and formulate rules and regulations related to corporate governance;
 - (ii) to be responsible for the organisation and preparation of materials for relevant meetings such as meetings of the Board and its committees;

- (iii) to attend the meetings of the Board and its committees, ensure that the decisions of the meetings are in compliance with legal procedures, prepare minutes of the meetings, draft resolutions and arrange for signing;
- (iv) to safekeep the resolutions, minutes and other materials of the meetings of the Board and its committees;
- (v) to track and understand the implementation of the matters resolved by the Board and its committees, and report to the Chairman of the Board, the Board and/or its committees in a timely manner;
- (vi) to assist the Chairman of the Board or other Directors in the daily work of the Board;
- (vii) to be responsible for coordinating the communication between the Board and its committees;
- (viii) to assist the Board to establish and improve relevant systems of the Board; and
- (ix) to exercise any other powers conferred by the Board or specified in the Ordinance and/or these Articles.

~~140-144.~~ 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. The Company shall formulate the working rules for the Secretary, specifying the qualifications, working mode and working procedures of the Secretary, which shall be effective upon approval by the Board.

General Management and Use of the Seal

~~141-145.~~ (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 authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

- (B) Any document signed in accordance with Section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under the seal of the Company.
- ~~(B)~~ (C) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section ~~73A~~126 of the 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 to which such official seal is affixed and such certificates or other document 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 as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and ~~he~~the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the ~~company~~Company for the purpose of affixing and ~~using~~using such official seal and it may impose such restrictions on the use thereof as may be thought 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.~~
- ~~142~~146. 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, endorsed 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~~bank accounts shall be kept with such banker ~~of~~or bankers as the Board shall from time to time determine.
- ~~143~~147. (A) The Board may from time to time and at any time, by power of attorney executed under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (B) The Company may, by writing under its seal, 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 on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

- ~~144.~~-148. 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 authorise 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 ~~any~~ 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.
- ~~145.~~-149. 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~~ dependents 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 benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, 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.

Capitalisation of Reserves

- ~~146.~~-150. (A) The ~~company~~ Company in general meeting may, upon the recommendation of the Board, resolve to capitalise 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 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 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; ~~provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up share.~~

- (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 capitalisation issue as it thinks fit, and in particular may ~~issue fractional certificates, and may determine that cash payments shall be made to any members in lieu respect of fractional certificates or that fractions entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filling of contracts for allotment or that fractional entitlements shall be observed aggregated and, the sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to shares~~ share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
147. (A) ~~If, so long as any of the rights attached to any warrants exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-~~
- ~~(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional share required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such additional shares as and when the same are allotted;~~
 - ~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~
 - ~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition,~~

~~there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~

- ~~(a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~
- ~~(b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for share at less than par,~~

~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrant holder; and~~

- ~~(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefore and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~

- ~~(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~

- (C) ~~Notwithstanding anything contained in this Article no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the terms and conditions of the warrants.~~
- (D) ~~The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- (E) ~~A certificate or report by the Auditors of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

Dividends and Reserves

- ~~148-~~151. The ~~company~~ Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- ~~149-~~152. (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 ~~share~~ 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 ~~bono~~ 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~~ it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
- ~~150-~~153. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

~~151.-154.~~ ~~Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that~~ In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question, that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up ~~share~~ shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to members 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 ~~think~~ considers expedient, and in particular may ~~issue fractional certificated~~, 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, it is determined by the Board that a contract shall be filed in accordance with the~~ for allotment is necessary or desirable to give effect to the foregoing provisions or any of the Companies Ordinance and them, the Board may shall have the power to appoint any person to sign execute such a contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

~~152.-155.~~ (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;—~~ In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question:

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 of shares 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 (2) 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 or 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 ~~share~~ 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~~ capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, ~~share premium account and capital redemption reserve fund~~) (if there be any such reserve) as the Board may determine, a sum equal to the aggregate ~~nominal amount~~ 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 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~~ Board 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 no less than two (2) 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 or 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 and in satisfaction thereof shares shall be allotted credited as fully paid ~~up~~ to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, ~~share premium account and capital redemption reserve fund~~) (if there be any such reserve) as the Board may determine, a sum equal to the aggregate ~~nominal~~

~~amount~~ 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 their 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 their 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~~ 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 ~~they think~~ 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 ~~to~~ or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto 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 that 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 address in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

- (F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register ~~of shareholders~~, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.
- ~~153-~~156. 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~~, 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 to purchase or otherwise acquire shares in or warrants of the Company, or to give directly or indirectly financial assistance for the purpose of or in connection with a purchase or other acquisition by any person of any shares in or warrants of the Company,~~ 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 any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
- ~~154-~~157. 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~~ amount 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 ~~Articles~~ Article as paid up on the share.
- ~~155-~~158. (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 bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- ~~156-~~159. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call 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.
- ~~157-~~160. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
- ~~158-~~161. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

- ~~159-~~162. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- ~~160-~~163. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be ~~constitute~~constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.
- ~~161-~~164. 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 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 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, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Distribution of Realised Capital Profits

- ~~162-~~165. 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 realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other 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

- ~~163-~~166. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Accounts-Accounting Records

- ~~164-167.~~ 167. ~~The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits 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 show and explain its transactions. The Board shall ensure that accounting records shall be kept as provided for in Sections 373(2) and (3) of the Companies Ordinance.~~
- ~~165-168.~~ 168. ~~The books of account~~ accounting records shall be kept at the ~~registered office~~ Registered Office or at such other place or places as the Board thinks fit and shall always be open to the inspections of the Directors.
- ~~166-169.~~ 169. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the ~~accounts and books~~ accounting records of the Company, or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any ~~account or book~~ accounting records or document of the Company except as conferred by the ~~Company~~ Companies Ordinance or authorised by the Board or by the Company in general meeting.
- ~~167-170.~~ 170. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and the Listing Rules cause to be prepared and laid before the Company ~~in~~ at its annual general meeting ~~the relevant financial documents~~ the reporting documents.
- (B) Subject to paragraph (C) below, the Company shall (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) send to every entitled person a copy of the reporting documents ~~relevant financial documents~~ or ~~(subject to compliance of the applicable laws, rules and regulations)~~ a copy of the summary financial report not less than twenty-one (21) days before the date of general meeting before which the reporting documents ~~relevant financial documents~~ shall be laid.
- (C) Where any entitled person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, agreed (or is regarded as having agreed, if applicable) that documents generally, or the reporting documents and/or the summary financial report (as the case may be), may be sent by the Company to the Consenting Person (i) by making it available on the Company's website, then the availability on the Company's website of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one (21) days before the date of the relevant general meeting; or (ii) in electronic form (other than by making it available on the Company's website), then sending the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one (21) days before the date of the relevant general meeting to the Consenting Person in electronic form, shall, in either case in

relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) be deemed to discharge the Company's obligations under paragraph (B).

- ~~(C) Where, in accordance with the applicable laws, rules and regulations, any entitled person ("**Consenting Person**") has consented or is deemed to have consented to treat the publication of the relevant financial documents and/or the summary financial report (as the case may be) on the Company's website as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or summary financial report (as the case may be) to such person, then the publication by the Company on the Company's website of the relevant financial documents and/or the summary financial report (as the case may be) not less than twenty one days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company's obligations under paragraph (B).~~

Audit and Internal Audit

- ~~168-171.~~ (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. The Auditors may be removed in accordance with the provisions of the Companies Ordinance.
- ~~169.~~ (B) Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.
172. Every financial statement audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the financial statement amended in respect of the error shall be conclusive.
173. The internal audit department of the Company shall report to the audit committee of the Board.

Notices

170. (A) ~~Subject to Article 170(B), any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to be given or issued under these Articles shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the registered office of the Company. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Any notice or document may be given to a shareholder in the English language or the Chinese language, subject to due compliance with all applicable statutes, rules and regulations.~~
- (B) ~~Subject to due compliance with the rules of the Listing Rules, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:~~
- ~~(i) at his electronic address or website (if any) as appearing in the register; or~~
 - ~~(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or~~
 - ~~(iii) by placing it on the Company’s website provided that where the relevant documents are the Company’s directors’ report, annual financial statements, auditors’ report, interim report (and where applicable, a summary interim report) and, where applicable, a summary financial statement, any service of such documents by placing on the Company’s website shall also be accompanied by a notice of the publication (“**notice of publication**”) of such documents on the Company’s website given to the shareholder concerned in the manner referred to in Article 170(A) or in any other manner agreed between the shareholder concerned and the Company;~~
- ~~provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article 170(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 170(A); and (bb) the Company may, for the purposes of this Article 170(B), propose to its shareholders any one or more or all of the above means of electronic communication.;~~

174. (A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company or the Board on or to any member by the following means, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:
- (i) by serving it personally on the relevant person by hand;
 - (ii) by sending it through the post in a prepaid envelope addressed to the relevant person at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;
 - (iii) by delivering or leaving it by hand at such address as aforesaid;
 - (iv) by placing an advertisement in appropriate Newspapers or other publications and where applicable, in accordance with the requirements of the Stock Exchange;
 - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide to the Company for this purpose, subject to the Company complying with the Ordinance, the Listing Rules, and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (vi) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s website (a “**notice of availability**”); or
 - (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations.
- (B) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

- (D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice, document and publication in respect of such share, which, prior to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (E) Subject to any applicable laws, rules and regulations and these Articles, any notice, document or publication, including but not limited to the documents referred to in Article 170 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.
171. ~~(A) Any shareholder whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside Hong Kong, notice, if given through the post, shall be sent by prepaid airmail letter where available.~~
- ~~(B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 170(B)) or a correct registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 170(B)) to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 170(B) shall)) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the registered office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the registered office addressed to such shareholder which notice shall state the address within Hong Kong at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company’s website and stating the address within Hong Kong at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 170 (B)) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (in the event that the shareholder concerned~~

~~has elected for service of any notice or document at his electronic address or website pursuant to Article 170 (B)) for the service of notice or document on him or on any shareholder other than the first named on the register.~~

- ~~(C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at this electronic address or website pursuant to Article 170(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 170(B)) for the service of notices on him.~~
- ~~(D) Notwithstanding any election by a shareholder, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the shareholder is located, the Company may, in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.~~
- ~~(E)~~(F) Notwithstanding any election by a shareholder from time to time to receive any notice or document through electronic means, such shareholder may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.;

175. Every member or a person who is entitled to receive notice from the Company under the provisions of the Ordinance or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the Registered Office shall be deemed to be well served on him at the time when it is first so displayed.

- ~~172. (A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) 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 envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside Hong Kong where airmail service is available, 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 Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.~~
- ~~(B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.~~
- ~~(C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent.~~
- ~~(D) Any notice or document placed on the Company’s website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company’s website except where the document is the Company’s directors’ report, annual financial statements or auditors’ report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder.~~
- ~~(E) A notice served by display of the same at the registered office shall be deemed to have been served 24 hours after the notice was first so displayed.~~
- ~~(F) Any notice or document served pursuant to Article 171(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.;~~

176. Subject to the Ordinance and the Listing Rules, any notice or document:

- (i) if sent by post by the Company shall be deemed to have been served on the second business day after that on which the envelope or wrapper containing the same is posted in Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so pre-paid, addressed and posted shall be conclusive evidence thereof;
- (ii) if made available by the Company by way of publication on the Company’s website shall be deemed to have been duly served twelve (12) hours from the later of: (a) the time when the notice, document or publication is first made available on the Company’s website; and (b) the time when the recipient receives the notice of availability;

- (iii) if delivered personally or left at any such address referred to in Article 174(A)(ii) by the Company shall be deemed to have been served at the time when the notice or document is delivered or left;
- (iv) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement is first published; and
- (v) if sent or transmitted by electronic means (other than making it available on the Company's website), shall be deemed to be served at the time when the notice or document is sent or transmitted from the server of the Company or its agent; and in proving such transmission or sending of notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of notice or document thereof, shall be conclusive evidence thereof.
- ~~173-177.~~ A Subject to the Ordinance and the Listing Rules, a notice or document may be given by or on behalf of otherwise made available by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy or liquidation of a member shareholder in such manner as provided in Article 170-174 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.;
- ~~174.~~ 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.
- ~~175-178.~~ Any notice or document delivered or sent, sent or supplied to any member in such manner as provided in Article 170-174, 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 these 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.
- ~~176-179.~~ The No signature to shall be required on any notice or document to be given by the Company; if any signature is given, it may be either written, or printed or made electronically in electronic form.

Information

- ~~177-180.~~ 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 secret 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 interest interests of the members of the Company to communicate to the public.

Winding Up

181. If the Company shall be wound up, subject to the provisions of the Companies Ordinance, not less than seventy-five (75) per cent. of the total voting rights of the members in a general meeting shall be required to approve a voluntary winding up of the Company.
- ~~178.~~182. 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 (otherwise than in advance of calls) 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~~ always subject to the rights of any shares which may be issued on special terms or conditions.
- ~~179.~~183. 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 ~~Ordinance~~ (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.~~184. In the event of a winding-up of the Company in Hong Kong, every member of the Company ~~who~~ whose registered address is not ~~for the time being~~ in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company ~~appointing~~ either to change his registered address to an address in Hong Kong or to appoint some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all ~~summonses, notices~~ summons, 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 failing which~~ 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 such ~~English language daily newspaper circulating in Hong Kong~~ Newspaper as he shall deem appropriate or by a registered letter sent through the post and ~~address~~ 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

- ~~181-185.~~ (A) Every Director, manager or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Ordinance ~~including any such liability as is mentioned in section 165(2) of the Companies Ordinance~~) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation hereto, and no Director, manager or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of 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) Subject to the provision of and so far as may be permitted by ~~of~~ the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way ~~if~~ of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- (C) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the ~~Board~~ Company may purchase and maintain insurance for any ~~persons~~ officers of the Company or related company against:
- (i) liability to the Company, ~~a related~~ an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or ~~a related~~ an associated company; and
 - (ii) 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 (save for fraud) of which he may be guilty in relation to the Company or ~~a related~~ an associated company.

For the purpose of this Article, “~~related~~ associated 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 ~~has the meaning ascribed to it in Section 165 of the Companies Ordinance.~~

Amendment to Articles of Association

186. Subject to the provisions of the Companies Ordinance, not less than seventy-five (75) per cent. of the total voting rights of the members in a general meeting shall be required to approve changes to these Articles.

Names, Addresses and Descriptions of Subscribers
<p>C. Y. K. LEE, —Solicitor, —403-413, Hongkong & Shanghai —Bank Building, —Hong Kong</p>
<p>M. A. WATSON, —Solicitor, —403-413, Hongkong & Shanghai —Bank Building, —Hong Kong</p>

~~Dated the 9th day of August, 1972~~

~~WITNESS to the above signatures:—~~

~~(Sd.) F.G. NIGEL,~~

~~Solicitor,~~

~~Hong Kong.~~

NOTICE OF ANNUAL GENERAL MEETING



CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

中國誠通發展集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 217)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of China Chengtong Development Group Limited (“**Company**”) will be held at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 24 June 2022 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2021.
2. To declare and approve a final dividend of HK0.54 cent per ordinary share of the Company for the year ended 31 December 2021.
3. To pass the following resolutions, each as a separate resolution:
 - A. To re-elect Mr. Yang Tianzhou as an executive director of the Company.
 - B. To re-elect Professor Chang Qing as an independent non-executive director of the Company.
 - C. To re-elect Mr. Lee Man Chun, Tony as an independent non-executive director of the Company.
 - D. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. BDO Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Companies Ordinance**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue or otherwise deal with the shares of the Company (“**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares), which might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the authority granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20% of the number of issued Shares as at the date of passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to 10% of the number of issued Shares as at the date of passing of that separate ordinary resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same;
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until the earliest of:

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

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all powers of the Company to repurchase shares of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, or otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Companies Ordinance**”) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the authority granted in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Ordinance or any applicable law of Hong Kong; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. “**THAT** conditional on the passing of the resolutions numbered 5 and 6 above, the authority granted to the directors of the Company (“**Directors**”) pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of shares of the Company (“**Shares**”) which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such authority of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

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

8. **“THAT** the amended and restated articles of association of the Company (incorporating the proposed amendments to the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 1 June 2022) (**“Restated Articles”**), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this meeting, and any director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to implement the adoption of the Restated Articles.”

By order of the Board
China Chengtong Development Group Limited
Zhang Bin
Chairman

1 June 2022

Registered address in Hong Kong:

Suite 6406, 64th Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Notes:

- (1) In view of the ongoing novel coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement certain preventive measures at the Meeting, the details of which are set out in the section headed “Precautionary Measures for the Annual General Meeting” on page 3 of the circular of the Company dated 1 June 2022, to safeguard the health and safety of the attending shareholders of the Company, staff and other stakeholders.
- (2) A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. If more than one proxy is so appointed, the form of proxy shall specify the number and class of shares in respect of which each such proxy is appointed. A proxy need not be a shareholder of the Company. In case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder are present at the Meeting, whether in person or by proxy, that one of the joint holders whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
- (3) The Company does not in any way wish to diminish the opportunity available to the shareholders of the Company to exercise their rights and to vote, but is conscious of the pressing need to protect the shareholders from possible exposure to COVID-19. **For the health and safety of the shareholders, the Company would like to encourage shareholders to exercise their right to vote at the Meeting by appointing the chairman of the Meeting as their proxy instead of attending the Meeting in person. Physical attendance is not necessary for the purpose of exercising shareholders’ rights.**

NOTICE OF ANNUAL GENERAL MEETING

- (4) To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 10:00 a.m. on Wednesday, 22 June 2022 or not later than 48 hours before the time appointed for holding any adjournment of the Meeting. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Meeting or any adjournment thereof should they so wish and, in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (5) For determining the entitlement of the shareholders of the Company to attend and vote at the Meeting, shareholders of the Company whose names appear on the register of members of the Company at 4:30 p.m. on Monday, 20 June 2022 shall be entitled to attend and vote at the Meeting. In order to be entitled to attend and vote at the Meeting, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 June 2022.
- (6) For determining the entitlement to the final dividend for the year ended 31 December 2021, the register of members of the Company will be closed on Friday, 8 July 2022, on which day no transfer of shares will be registered. In order to qualify for the proposed final dividend for the year ended 31 December 2021, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 7 July 2022.
- (7) The above resolutions will be voted by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (8) Subject to the development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the Meeting at short notice. Shareholders are advised to check the Company's website (www.irasia.com/listco/hk/chengtong) and the Stock Exchange's website (www.hkexnews.hk) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.

As at the date of this notice, the executive directors of the Company are Mr. Zhang Bin, and Mr. Yang Tianzhou; and the independent non-executive directors of the Company are Professor Chang Qing, Mr. Lee Man Chun, Tony and Professor He Jia.