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

If you have sold or transferred all your shares in CIFI Holdings (Group) Co. Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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CIFI Holdings (Group) Co. Ltd.

旭輝控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00884)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice convening the 2023 AGM (as defined on page 1 of this circular) of CIFI Holdings (Group) Co. Ltd. to be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Thursday, 7 September 2023 at 2:00 p.m. is set out on pages 64 to 68 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular.

Whether or not you are able to attend the 2023 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the 2023 AGM or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM should you so wish.

Hong Kong, 16 August 2023

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DEFINITIONS

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

“2023 AGM” or “2023 Annual General Meeting”	the annual general meeting of the Company to be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Thursday, 7 September 2023 at 2:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Auditor”	the auditor of the Company for the time being
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	CIFI Holdings (Group) Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing Memorandum of Association and Articles of Association of the Company adopted by a special resolution passed on 9 October 2012 and effective on the Listing Date, and a copy of which is posted on the websites of the Company and the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	9 August 2023, being the latest practicable date prior to printing of this circular for ascertaining certain information referred to in this circular prior to its publication
“Listing Date”	23 November 2012, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“New Memorandum and Articles of Association”	the second amended and restated Memorandum of Association and Articles of Association with the proposed amendments to be adopted by the Shareholders at the 2023 AGM
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2023 AGM to exercise the power of the Company to repurchase, during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total issued Shares as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the 2023 AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	the ordinary shares of HK\$0.10 each in the share capital of the Company, or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company or such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2023 AGM to exercise the power of the Company to allot, issue and deal with Shares, during the period as set out in the proposed ordinary resolution as referred to in ordinary resolution no. 4, Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Share Option Scheme”	the existing share option scheme adopted by the Company on 27 April 2016
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.



CIFI Holdings (Group) Co. Ltd.

旭輝控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00884)

Executive Directors:

Mr. LIN Zhong (*Chairman*)
Mr. LIN Wei (*Vice-chairman*)
Mr. LIN Feng (*Chief Executive Officer*)
Mr. RU Hailin
Mr. YANG Xin (*Chief Financial Officer*)

Independent Non-Executive Directors:

Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Level 22
Five Pacific Place
No. 28 Hennessy Road
Wanchai
Hong Kong

16 August 2023

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2023 AGM and more information regarding certain ordinary resolutions to be proposed at the 2023 AGM, including but not limited to (a) the granting to the Directors of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate; (b) the re-election of retiring Directors who offer themselves for re-election; and (c) the adjournment in (i) the receiving and consideration of the audited consolidated financial statements of the Group and the report of the Directors and the independent Auditor's report for the year ended 31 December 2022 and (ii) the re-appointment of the Auditor and the authorisation

LETTER FROM THE CHAIRMAN

of the Board to fix the Auditor's remuneration; and a special resolution to be proposed at the 2023 AGM for the adoption of the New Memorandum and Articles of Association; and to seek your approval of the relevant resolutions relating to these matters at the 2023 AGM.

2. GENERAL MANDATE TO ISSUE SHARES

On 8 June 2022, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the power of the Company to issue Shares. Such mandate will lapse at the conclusion of the 2023 AGM. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the 2023 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 10,413,078,372 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the resolution, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate as at the date of passing the resolution will be 2,082,615,674 Shares, representing approximately 20% of the total issued Shares as at the date of passing the resolution.

In addition, a separate resolution will also be proposed for you to approve the extension of the Share Issue Mandate by adding to the total number of Shares which may be allotted and issued by the Directors pursuant to the Share Issue Mandate the number of Shares representing such number of Shares repurchased under the Repurchase Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolution nos. 4 and 6 respectively of the notice of the 2023 AGM.

3. GENERAL MANDATE TO REPURCHASE SHARES

On 8 June 2022, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the 2023 AGM. The Directors propose to seek your approval of the Repurchase Mandate to be proposed at the 2023 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 10,413,078,372 Shares. Subject to the passing of the Repurchase Resolution and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution will be 1,041,307,837 Shares, representing approximately 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in the Appendix I to this circular.

LETTER FROM THE CHAIRMAN

4. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently comprises eight Directors, of which five are executive Directors, namely Mr. LIN Zhong, Mr. LIN Wei, Mr. LIN Feng, Mr. RU Hailin and Mr. YANG Xin; and three are independent non-executive Directors, namely Mr. ZHANG Yongyue (“Mr. ZHANG”), Mr. TAN Wee Seng and Ms. LIN Caiyi.

On 29 November 2022, Mr. RU Hailin was appointed as an executive Director to fill the casual vacancy occasioned by the resignation of Mr. CHEN Dongbiao. Pursuant to Article 16.2 of the Articles of Association, Mr. RU Hailin shall hold office until the 2023 AGM and shall then be eligible for re-election at such meeting.

Pursuant to Article 16.18 of the Articles of Association, Mr. LIN Wei, Mr. ZHANG and Mr. YANG Xin will retire by rotation at the 2023 AGM and, being eligible, offer themselves for re-election.

Pursuant to the code provision set out in paragraph B.2.3 under part 2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, any further appointment of an independent non-executive Director who has served for more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. ZHANG, who was appointed as an independent non-executive Director in 2012, has served as an independent non-executive Director for more than nine years, and accordingly, the re-appointment of Mr. ZHANG at the 2023 AGM will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Based on the reasons set forth below, the Board and the nomination committee of the Company consider that Mr. ZHANG is still independent and should be re-elected notwithstanding that he has served as an independent non-executive Director for more than nine years.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of Mr. ZHANG and assessed his independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. He does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. ZHANG in exercising independent judgment and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director.

Mr. ZHANG specializes in real estate economics and economic analysis. The Board believes that the skill and experience Mr. ZHANG acquired from a different background will be beneficial to the Board with diversity of his comprehensive experience and knowledge and he will continue to contribute effectively to the Board.

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During the tenure of office of Mr. ZHANG, he has discharged his duties as an independent non-executive Director to the satisfaction of the Board. He has been providing fresh perspectives, objective insights and independent judgment on matters that came to the attention of the Board and the relevant board committees of the Company. In particular, Mr. ZHANG has acted as the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company, under which roles he has brought independent, constructive and informed views on issues in relation to the Group's performance, policies and resources. Through exercising the scrutinizing and monitoring function of an independent non-executive Director, he has contributed to the effectiveness of the Board to safeguard the interest of the Company and the Shareholders as a whole. Over the years during which he served the Company, Mr. ZHANG has provided comprehensive and tailor-made independent advice to the Board with his in-depth understanding of the Group's operations and business. The Board has benefited greatly from the presence and experience of Mr. ZHANG over the years.

Mr. ZHANG has devoted sufficient time to his duties as an independent non-executive Director and demonstrated a satisfactory track record of attendance at the meetings of the Board and the relevant board committees of the Company. The Board and the nomination committee of the Company believe that he would continue to devote sufficient time to the Board in the future.

Having discussed and considered the above factors, the nomination committee of the Company nominated Mr. ZHANG to the Board for it to propose to the Shareholders for re-election at the 2023 AGM. Accordingly, the Board proposed that Mr. ZHANG stands for re-election as an independent non-executive Director at the 2023 AGM.

The Board considers the re-election of Mr. ZHANG as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole.

The nomination committee of the Company nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the 2023 AGM. Accordingly, the Board proposed that the above retiring Directors stand for re-election as Directors at the 2023 AGM.

Details of the retiring Directors proposed to be re-elected at the 2023 AGM are set out in the Appendix II to this circular.

5. ADJOURNMENT IN (A) THE RECEIVING AND CONSIDERATION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP, THE REPORT OF DIRECTORS AND THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 AND (B) THE RE-APPOINTMENT OF AUDITOR

Reference is made to (a) the announcement of the Company dated 31 March 2023 in relation to, among other things, the delay in the publication of the audited annual results of the Group for the year ended 31 December 2022 (the "2022 Audited Annual Accounts"), (b) the announcement of the Company dated 28 April 2023 in relation to the unaudited

LETTER FROM THE CHAIRMAN

consolidated management accounts of the Group for the year ended 31 December 2022, (c) the announcement of the Company dated 16 May 2023 in relation to the change of Auditor, (d) the announcement of the Company dated 23 June 2023 in relation to the resumption guidance and further information on the audit issues, and (e) the announcement of the Company dated 30 June 2023 in relation to quarterly updated on resumption progress. As additional time is required for the incumbent Auditor to complete the audit process for the annual results of the Group for the year ended 31 December 2022, the Company is not able to publish the 2022 Audited Annual Accounts and despatch the Company's annual report for the year ended 31 December 2022 (the "2022 Annual Report") as at the Latest Practicable Date. Accordingly, ordinary resolutions will be proposed at the 2023 AGM to adjourn (a) the receiving and consideration of the audited consolidated financial statements of the Group, the report of the Directors and the independent Auditor's report for the year ended 31 December 2022, and (b) the re-appointment of the Auditor and the authorisation of Board to fix the Auditor's remuneration.

The Board and the management of the Company have been and will continue to work closely with the incumbent Auditor in order to finalise and publish the 2022 Audited Annual Accounts and despatch the 2022 Annual Report as soon as practicable.

6. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 9 August 2023, the Board proposed to amend the Existing Memorandum and Articles of Association in order to (a) reflect and align with the amendments to the requirements under Appendix 3 of the Listing Rules which took effect on 1 January 2022 and applicable laws and regulations of the Cayman Islands; (b) provide flexibility to the Company in relation to the conduct of general meetings; (c) reflect the increase of authorised share capital of the Company which was approved by the Shareholders at the annual general meeting held on 8 June 2021; and (d) make other minor amendments for house-keeping changes (collectively, the "Proposed Amendments"). Accordingly, the Board proposes to effect the Proposed Amendments by way of adoption of the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association. Details of the Proposed Amendments (marked-up against the Existing Memorandum and Articles of Association) are set out in Appendix III to this circular.

The Chinese translation of the proposed New Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. Prior to the passing of the special resolution at the 2023 AGM, the Existing Memorandum and Articles of Association shall remain valid.

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

LETTER FROM THE CHAIRMAN

The Board proposes to put forward to the Shareholders for approval at the 2023 AGM a special resolution to approve the Proposed Amendments and to adopt the New Memorandum and Articles of Association. The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of a special resolution.

7. 2023 ANNUAL GENERAL MEETING

At the 2023 AGM, ordinary resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate and the re-election of retiring Directors who offer themselves for re-election, and a special resolution will be proposed to approve the adoption of New Memorandum and Articles of Association. The notice of the 2023 AGM is set out on pages 64 to 68 of this circular.

As far as the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, Prosperity Fountain (PTC) Limited (the "Trustee") as trustee held a total of 19,178 Shares which have not been vested with the selected participants in accordance with the share award scheme of the Company adopted on 18 December 2017, representing approximately 0.0002% of the issued Shares. Pursuant to Rule 17.05A of the Listing Rules, the Trustee will abstain from voting at the 2023 AGM.

Save for the Trustee, to the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no other shareholder of the Company is required to abstain from voting on the resolutions to be proposed at the 2023 AGM.

8. ACTION TO BE TAKEN

A form of proxy for use at the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the 2023 AGM or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM should you so wish.

9. VOTING BY WAY OF POLL

Pursuant to Article 13.6 of the Articles of Association, all resolutions put to votes of the Shareholders at the 2023 AGM shall be decided on a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE CHAIRMAN

10. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the 2023 AGM, including, among others, the granting to the Directors of the Share Issue Mandate and the Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors who offer themselves for re-election and the adoption of New Memorandum and Articles of Association, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2023 AGM to give effect to them.

Yours faithfully,
For and on behalf of
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the resolution to be proposed at the 2023 AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares comprised 10,413,078,372 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the 2023 AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 1,041,307,837 Shares representing not more than 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

2. REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the applicable laws of Hong Kong, the Companies Act and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for the year ended 31 December 2021 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

4. SHARES PRICES

The monthly highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

Year	Month	Shares Traded Price	
		Highest Price HK\$	Lowest Price HK\$
2022	August	2.810	1.790
	September	2.120	0.630
	October	0.920	0.485
	November	1.780	0.375
	December	1.720	0.980
2023	January	1.390	1.030
	February	1.200	0.820
	March*	0.960	0.680
	April*	–	–
	May*	–	–
	June*	–	–
	July*	–	–
	August (from 1 August up to the Latest Practicable Date)*	–	–

* Trading of the Shares on the Stock Exchange was suspended from 9:00 a.m. 31 March 2023.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Memorandum of Association and Articles of Association, the applicable laws of Hong Kong, the Companies Act and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

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

6. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and according to the register of substantial shareholders' interests in shares kept under section 336 of Part XV of the SFO, Mr. LIN Zhong, the executive Director and chairman of the Board, was interested in an aggregate of 4,111,527,727 Shares, representing approximately 39.48% of the total issued Shares. Such 4,111,527,727 Shares comprise 1,321 Shares held by Mr. LIN Zhong, 10,400,000 Shares held by his spouse, 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Zhong is one of the co-founders and 1,363,754,301 Shares held by the Sun Success Trust of which Mr. LIN Zhong is the sole founder. Mr. LIN Wei, the executive Director and vice-chairman of the Board, was interested in an aggregate of 3,241,824,299 Shares, representing approximately 31.13% of the total issued Shares. Such 3,241,824,299 Shares comprise 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Wei is one of the co-founders and 504,452,194 Shares held by Mr. LIN Wei's family trust of which Mr. LIN Wei is the sole founder. Mr. LIN Feng, the executive Director and Chief Executive Officer of the Company, was interested in an aggregate of 2,995,135,569 Shares, representing approximately 28.76% of the total issued Shares. Such 2,995,135,569 Shares comprise 6,393,660 Shares held by Mr. LIN Feng, 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Feng is one of the co-founders, 239,487,089 Shares held by the Sun-Mountain Trust of which Mr. LIN Feng is the sole founder and 11,882,715 Shares held by Towin Resources Limited, a corporation wholly owned by Mr. LIN Feng. Thus, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are together entitled to control the exercise of an aggregate of 4,873,743,385 Shares, representing approximately 46.80% of voting rights of the Company.

Based on such shareholdings and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the 2023 AGM, then, the interests in the Company of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng together would be increased approximately from 46.80% to 52.00% of the total issued Shares. Such increase will give rise to an obligation to make a general offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations. Save as aforesaid, the Directors currently are not aware of any consequence which will arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than the public float percentage of 25% of the total issued Shares.

7. SHARES REPURCHASE MADE BY THE COMPANY

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

The following are the biographical details of the Directors proposed to be re-elected at the 2023 AGM in accordance with the Articles of Association. Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of the following retiring Directors who stand for re-election at the 2023 AGM:

Mr. LIN Wei, aged 51, is the executive Director and vice-chairman of the Board. He was appointed as a Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. LIN Wei has about 27 years of experience in the real estate business. He laid the foundation of the Group's development with Mr. LIN Zhong. Mr. LIN Wei is a brother of Mr. LIN Zhong and Mr. LIN Feng. Mr. LIN Wei is a director of Rosy Fortune Investments Limited and Eminent Talent Limited, substantial shareholders of the Company.

Mr. LIN Wei entered into a service contract with the Company as an executive Director for a term of 3 years, subject to further renewal. He is also subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. Under the service contract (being supplemented), Mr. LIN Wei is entitled to a basic salary. He received emoluments in a total sum of approximately RMB2,122,000 which comprised basic salaries and allowances of approximately RMB1,925,000 and retirement benefit contribution of approximately RMB197,000 for the year ended 31 December 2022. The emoluments of Mr. LIN Wei were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions.

As at the Latest Practicable Date, Mr. LIN Wei had interests in 3,241,824,299 Shares of which 504,452,194 Shares through Mr. LIN Wei's family trust and 2,737,372,105 Shares through the LIN's Family Trust.

Save as disclosed above and at the Latest Practicable Date, Mr. LIN Wei (i) had not held any other positions with any members of the Group; (ii) was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

Mr. RU Hailin, aged 49, is the executive Director and is responsible for leading the daily operation and management of the Group. He was appointed as a Director on 29 November 2022, and is the chairman of CIFI Group Co., Ltd., an indirect wholly-owned subsidiary of the Company. After joining the Group in July 2011, Mr. RU has been serving in several managerial positions in headquarters and regional companies of the Group. He is currently a director of certain subsidiaries of the Group. Mr. RU has many years of experience in business management of real estate industry and had acted as the deputy chairman of Zhejiang Real Estate Association from July 2021 to June 2022. Mr. RU graduated from Jiangsu Institute of Petrochemical Technology with a bachelor's degree in polymer materials and engineering and further obtained a master of business administration degree from Tongji University in 2006 and an executive master of business administration degree from Zhejiang University in 2019. Mr. RU is also qualified as a constructor and a cost engineer, respectively, in the PRC.

Mr. RU entered into a service contract with the Company as an executive Director for an initial term of three years commencing from 29 November 2022. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter, subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles of Association. The appointment of Mr. RU as an executive Director can be terminated by the Company or Mr. RU with three months' notice in writing. Mr. RU is entitled to a basic salary of RMB4,800,000 per annum as well as discretionary bonus, but he is not entitled to any director's fee. The director's emoluments of Mr. RU were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to various factors including his skills and knowledge, his duties and responsibilities with the Company and the prevailing market remuneration for his position.

As at the Latest Practicable Date, Mr. RU has interests in (i) share options granted to subscribe for 10,000,000 Shares under the Share Option Scheme; and (ii) 2,803,520 Shares, within the meaning of Part XV of the SFO.

Save as disclosed above and at the Latest Practicable Date, Mr. RU Hailin (i) had not held any other positions with any members of the Group; (ii) was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

Mr. YANG Xin, aged 49, is the executive Director, the Chief Financial Officer and the Senior Vice President of the Group. Mr. YANG joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. YANG graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master degree in accounting from Shanghai National Accounting Institute. Mr. YANG also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

Mr. YANG entered into a service contract with the Company as an executive Director for a term of three years subject to further renewal. He is subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles of Association. The appointment of Mr. YANG as an executive Director can be terminated by the Company or Mr. YANG with three months' notice in writing. Under the service contract (being supplemented), Mr. YANG is entitled to a basic salary payable by the Group's subsidiary as well as a discretionary bonus, but he is not entitled to any director's fee. He received emoluments in a total sum of approximately RMB5,531,000 which comprised basic salaries and allowances of approximately RMB4,824,000, equity-settled share-based payments of RMB594,000 and retirement benefit contribution of approximately RMB113,000 for the year ended 31 December 2022. The director's emoluments of Mr. YANG were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions.

As at the Latest Practicable Date, Mr. YANG had interests in share options granted to subscribe for 8,000,000 Shares under the Share Option Schemes and had personal and family interests in 5,179,091 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. YANG (i) had not held any other positions with any members of the Group; (ii) was not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

Mr. ZHANG Yongyue, aged 69, was appointed as the independent non-executive Director on 9 October 2012 and is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. ZHANG obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents and the supervisor of Shanghai Real Estate Economy Society. Mr. ZHANG is currently an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748) and an independent director of Shanghai Huitong Energy Co., Ltd. (SSE Stock Code: 600605), the shares of which are listed on the Shanghai Stock Exchange.

Mr. ZHANG has been appointed as an independent non-executive Director of the Company for a term of 3 years, subject to further renewal. He is subject to retirement and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Under the appointment letter (being supplemented), Mr. ZHANG is entitled to receive the director's fee of HK\$320,000 per annum which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions.

As at the Latest Practicable Date, Mr. ZHANG had interests in share options granted to subscribe for 600,000 Shares under the Share Option Schemes and 2,245,591 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. ZHANG (i) had not held any other positions with any members of the Group; (ii) was not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

The following are the proposed amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles of Association.

Article No. Proposed amendments (showing changes to the existing Memorandum of Association)

- 4 Except as prohibited or limited by the Companies Law ~~(2012 Revision Act (As Revised))~~, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law ~~(2012 Revision Act (As Revised))~~ and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or

usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

- 6 The share capital of the Company is ~~HK\$1,000,000,000~~2,000,000,000 divided into ~~10,000,000,000~~20,000,000,000 shares of a nominal or par value of HK\$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law (2012 Revision Act (As Revised))~~ and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

- 7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies ~~Law (2012 Revision Act (As Revised))~~ and, subject to the provisions of the Companies ~~Law (2012 Revision Act (As Revised))~~ and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Article No. Proposed amendments (showing changes to the existing Articles of Association)

1 Exclusion of Table A

The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.

2.2 “Associate
associate” shall have the meaning given to it in the Listing Rules. ~~shall mean, in relation to any Director:~~

- ~~(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);~~
- ~~(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;~~
- ~~(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and~~
- ~~(iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.~~

<u>“black rainstorm warning”</u>	<u>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u>
“business day”	shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt <u>Notwithstanding the foregoing</u> , where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal <u>gale warning</u> , black rainstorm warning or other similar event, such day shall for the purpose of <u>any notice sent under</u> these Articles be counted as a business day.
<u>“close associate”</u>	<u>shall have the meaning given to it in the Listing Rules.</u>
<u>“Communication Facilities”</u>	<u>shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.</u>
“Companies <u>Law Act</u> ” or “ <u>Law Act</u> ”	shall mean the Companies Law (2012 Revision) Act (As Revised) , Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Companies Ordinance”	shall mean the Companies Ordinance (Cap. 326 <u>22</u> of the Laws of Hong Kong) as in force from time to time.
“dividend”	shall include bonus dividends and distributions permitted by the <u>Law Act</u> to be categorised as dividends.
“electronic”	shall have the meaning given to it in the Electronic Transactions <u>Law Act</u> .

“electronic means”	includes <u>shall include</u> sending or otherwise making available to the intended recipients of the communication in electronic format.
“Electronic Transactions Law Act”	means <u>shall mean</u> the Electronic Transactions Law (2003 Revision Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“HK Code on Takeovers and Mergers and Mergers and Futures Commission of Hong Kong as amended from time to time”	<u>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u> shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time.
“ordinary resolution”	shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles, and includes an <u>ordinary unanimous written resolution passed pursuant to Article 13.1013.12. In computing the majority on a poll regard shall be had to the number of votes to which each member is entitled by the Articles.</u>
<u>“Person”</u>	<u>shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u>

<u>“Present”</u>	<p><u>shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p>(a) <u>physically present at the meeting; or</u></p> <p>(b) <u>in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p>
<u>“Secretary”</u>	shall mean the person <u>or persons</u> appointed as company secretary by the Board from time to time.
<u>“share”</u>	shall mean <u>means</u> a share in the capital of <u>Company</u> and includes a fraction of a share <u>in the Company.</u>
<u>“special resolution”</u>	shall have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members; <u>in the Companies Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives,</u> at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special <u>unanimous written</u> resolution passed pursuant to Article 13.10 <u>13.12</u> . <u>In computing the majority on a poll regard shall be had to the number of votes to which each member is entitled by the Articles.</u>
<u>“Virtual Meeting”</u>	<u>shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u>

- 2.3 Subject as aforesaid, any words defined in the LawAct shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
- 2.6 Sections 8 and 19(3) of the Electronic Transactions LawAct shall not apply.
- Capital
App 3
r.9 3.1 The authorised share capital of the Company at the date of the adoption of these Articles is HK\$~~1,000,000,000~~2,000,000,000 divided into ~~10,000,000,000~~20,000,000,000 shares of HK\$0.10 each.
- Issue of
shares
App 3
r.6(1) 3.2 Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the LawAct and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
- Issue of
warrants
App 3
r.2(2) 3.3 Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. 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.
- How class rights
may be modified
App 3
r.6(2)
App 13
Part B
r.2(1)15 3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the LawAct, be varied or abrogated with the consent in writing of the holders of not less than three-fourths ~~in nominal value of~~ of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any

adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third ~~in nominal value~~ of the voting rights of the issued shares of that class.

Company may purchase and finance the purchase of own shares and warrants

3.6

Subject to the ~~Law~~Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) ~~in such manner and on such terms as the Directors may agree with the relevant member~~ provided that (a) the manner of purchase has first been authorised by an ordinary resolution, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, 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 or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

Redemption

3.9

Subject to the provisions of the ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

App 3 r.8(1) & (2)	3.10	Where the Company purchases for redemption a redeemable share or <u>redeems any of its shares</u> , purchases or redemption not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.
Purchase or redemption not to give rise to other purchases or redemptions Certificates to be surrendered for cancellation	3.11	The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.
Certificates to be surrendered for cancellation	3.12 3.11	The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof, <u>if any</u> , for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
Shares at the disposal of the Board	3.13 3.12	Subject to the provisions of the Law <u>Act</u> , of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.
Company may pay commissions	3.14 3.13	The Company may, unless prohibited by law, 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 Law <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.
Company not to recognise trusts in respect of shares	3.15 3.14	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 by the Company as holding any share upon any trust and 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 shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Share register App 3 r.1(1)	4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law <u>Act</u> .

- 4.3 The Board may, in its absolute discretion, at any time transfer any share ~~upon~~on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
- 4.4 Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies ~~Law~~Act.
- 4.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the ~~Law~~Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.
- 4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to ~~the~~ inspection ~~of~~by any member without charge.
- 4.8 The register may, on ~~14~~10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.

App-13
Part B
r.3(2)

4.9 Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

4.10 ~~4.9~~ In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.

Share certificates
App 3
r.1(1)

4.11 ~~4.10~~ Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the ~~Law~~Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or ~~lodgment~~lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class 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 an Exchange board lot, such numbers of certificates for shares in 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. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.

Share certificates
to be sealed
App 3
r.2(1)

4.12 ~~4.11~~ Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.

Every certificate to specify number and class of shares	4.13 <u>4.12</u>	Every share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.
Joint holders App 3 r.1(3)	4.14 <u>4.13</u>	The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
Replacement of share certificates App 3 r.1(1)	4.15 <u>4.14</u>	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.
Company's lien App 3 r.1(2)	5.1	The Company shall have a first and paramount lien on every share (not being a 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 solely or jointly with others) 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 such person is a member of the Company or not.
Sums payable on allotment/ or in future deemed a call	6.12	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 or otherwise, shall for all purposes of these Articles be deemed to be a call duly made 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, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment of calls in advance App 3 r.3(1)	6.13	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) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention 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. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
Form of transfer	7.1	Transfers of shares may be effected by an instrument of transfer in the usual common form or in <u>any standard form of transfer as prescribed by the Exchange or</u> such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.
Board may refuse to register a transfer App 3 r.1(2)	7.4	The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.
Requirements as to transfer	7.6	<p>The Board may also decline to register any transfer of any shares unless:</p> <ul style="list-style-type: none"> (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (b) the instrument of transfer is in respect of only one class of shares; (c) the instrument of transfer is properly stamped (in circumstances where stamping is required); (d) in the case of a transfer to joint holders, the number of joint holders to which<u>whom</u> the share is to be transferred does not exceed four; (e) the shares concerned are free of any lien in favour of the Company; and

App 3 n1(3)
App 3 n1(2)

Requirements
as to transfer
App 3
r.1(1)

- (f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

When transfer
books and
register may
close
App 13
Part B
r.3(2)

7.9

The registration of transfers may, on ~~14~~10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times 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 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a ~~Number 8 or higher typhoon signal and~~gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

Arrears to be
paid
notwithstanding
forfeiture

9.5

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding this, 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 15% 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 forfeited, at the date of forfeiture. 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 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.

Consolidation
and division of
capital and
sub-division
and cancellation
of shares

10.1

The Company may from time to time by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division 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 of the foregoing) may as between the holders of 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 interests or may be paid to the Company for the Company's benefit;
- (b) 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 subject to the provisions of the Law Act; and
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law Act, 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.

Reduction
of
capital

10.2

The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law Act.

Register of
charges to be
kept

- 11.5 The Board shall cause a proper register to be kept, in accordance with the provisions of the ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ~~Law~~Act in regard to the registration of mortgages and charges therein specified and otherwise.

When annual
general meeting
to be held
App 133
Part B
r.314(31)
r.4(2)

- 12.1 The Company shall ~~in each 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 notices calling it; and not more than 15~~for each financial year, to be held within six months shall elapse (or such ~~longer~~other period as may be permitted by the Listing Rules or the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following) after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place as the BoardDirectors shall appoint.

Convening of
extraordinary
general meeting
App 3
r.14(5)

- 12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionistsrequisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capitalvoting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right of voting at general meetings of the Company. ~~General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting~~to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three

months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

12.4 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.

12.4-12.5 ~~An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive~~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 time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

12.5-12.6 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article ~~12.4~~12.5, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

- ~~12.6-12.7~~ There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- Omission to give notice
~~12.7-12.8~~ The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- Omission to send instrument of proxy
~~12.8-12.9~~ 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.
- 12.10 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general 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 impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.12.
- 12.11 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.12.
- 12.12 Where a general meeting is postponed in accordance with Article 12.10 or Article 12.11:
- (a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 12.11;

- (b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
- (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.5.

Special business 13.1

All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) the election of Directors in place of those retiring;
- (d) the appointment, removal and remuneration of Auditors;
- (e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;
- (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to Article 13.1(g); and

- (g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.

- Quorum 13.2 For all purposes the quorum for a general meeting shall be two members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present provided always that if the Company has only one member of record the quorum shall be that one member ~~present in person or by proxy~~Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be ~~present~~Present at the commencement of the business.
- When if quorum not present meeting to be dissolved and when to be adjourned 13.3 If within 15 minutes from the time appointed for the meeting a quorum is not ~~present~~Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not ~~present~~Present within 15 minutes from the time appointed for holding the meeting, the member or members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present shall be a quorum and may transact the business for which the meeting was called.
- Chairman of general meeting 13.4 The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be ~~present~~Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors ~~present~~Present shall choose another Director as Chairman, and if no Director be ~~present~~Present, or if all the Directors ~~present~~Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members ~~present (whether in person or represented by proxy or duly authorised representative)~~Present shall choose one of their own number to be Chairman.
- 13.5 The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:
- (a) the Chairman shall be deemed to be Present at the meeting; and
- (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the

meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

Power to adjourn
general meeting/
business
of adjourned
meeting

~~13.5~~-13.6

The Chairman may, with the consent of any general meeting at which a quorum is ~~present~~Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Must vote by poll

~~13.6~~-13.7

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Poll

~~13.7~~-13.8

A poll shall (subject as provided in Article ~~13.8~~13.9) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

In what case poll
taken without
adjournment

~~13.8~~-13.9

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

13.10

Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Chairman to have
casting vote

~~13.9~~-13.11

In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.

Written resolutions	13.10-13.12	A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.
Votes of members App 3 r.14(3)	14.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy Present shall have the right to speak, (b) on a show of hands, every member Present in such manner shall have one vote, and (c) on a poll every member Present in such manner shall have one vote for each share registered in his name in the register. A On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy <u>shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</u>
Counting of votes App 3 r.14(4)	14.2	Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
Votes of joint holders	14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy Present, that one of the said persons so present Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. 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.

Qualification for voting	14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
Proxies App 133 Part B r.2(2)18	14.8	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).
Instrument appointing proxy to be in writing App 3 r.11(2)	14.9	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
Form of proxy App 3 r.11(1)	14.11	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.
Corporations/ clearing houses Corporations acting by representatives at meetings representatives at meetings App-133 Part B r.2(2)18	14.14	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 members of any class of shares 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 and where a corporation is so represented, it shall be treated as being present <u>Present</u> at any meeting in person.

Clearing houses
acting by
representatives at
meetings
App 133
Part B
r.619

14.15

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general 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 deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and 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 such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, the right to speak and where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

Board may
fill vacancies/
appoint
additional
Directors
App 3
r.4(2)

16.2

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 at that meeting.

Power of general
meeting to
increase or
reduce the
number of
Directors

16.3

The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. ~~Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.~~

Notice to be
given when
person proposed
for election
App 3
r.4(4)
r.4(5)

16.4

~~No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.~~

Register of
Directors and
notification of
changes to
Registrar

16.5-16.4

The Company shall keep at its registered office a register of directors and officers containing their names and addresses and ~~occupations and~~ any other particulars required by the ~~Law~~Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify ~~to~~ the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the ~~Law~~Act.

Power to remove
Director by
ordinary
resolution
App 13
Part B
r.5(1)
App 3
r.4(3)

16.6-16.5

The members of the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his ~~period~~term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Alternate
Directors

16.7-16.6

A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.

- ~~16.8~~ 16.7 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.
- ~~16.9~~ 16.8 An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum 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 Articles 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 and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature 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, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such 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.
- ~~16.10~~ 16.9 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid 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.
- ~~16.11~~ 16.10 In addition to the provisions of Articles ~~16.7~~ 16.6 to ~~16.10~~ 16.9, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until

revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

Qualification
of
Directors

~~16.12~~-16.11

A Director need not hold any qualification shares. 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.

Directors'
remuneration

~~16.13~~-16.12

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 or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

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r.5(4)

~~16.14~~-16.13

Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.

Directors'
expenses

~~16.15~~-16.14

The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with 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 the business of the Company or in the discharge of their duties as Directors.

Special
remuneration

~~16.16~~-16.15

The Board may grant special remuneration to any Director, who shall perform any special or extra services 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 agreed.

Remuneration
of Managing
Directors, etc.

~~16.17~~ 16.16 The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or 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 such remuneration as the recipient may be entitled to receive as a Director.

~~16.18~~ 16.17 The office of a Director shall be vacated:

When office of
Director
to be vacated
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r.5(1)

- (a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
- (b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
- (f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (g) if he shall be removed from office by an ordinary resolution under Article ~~16.6~~ 16.5.

Retirement by
rotation

At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director ~~appointed~~ required to stand for re-election pursuant to Article 16.2 ~~or Article 16.3~~ shall

not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

~~16.19~~ 16.18

No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

~~16.20~~ 16.19

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 between the Company and the Director) no such Director shall be liable to account to the Company or the members for 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 Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think 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 manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, 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 the manner aforesaid.

Directors
may
contract with
Company
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r.5(3)

~~16.21~~16.20 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit 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.

~~16.22~~16.21 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his ~~Associates~~close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

- (a) the giving of any security or indemnity either:
- (i) to the Director or any of his ~~Associates~~close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his ~~Associates~~close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his ~~Associates~~close associates ~~is/are~~ is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his ~~Associates~~close associates may benefit; or

Director may
not vote where
he has a material
interest
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4(1)

Director may
vote in respect
of certain
matters
App 3
Note 1

- (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their ~~Associates~~close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his ~~Associates~~close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (d) any contract or arrangement in which the Director or any of his ~~Associates~~close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

Director may
vote
on proposals not
concerning own
appointment

~~16.23~~16.22

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article ~~16.22(a)~~16.21 shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Who to decide
whether a
Director may
vote

~~16.24~~16.23

If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

Power to
appoint
Managing
Directors, etc.

17.1 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 employment or executive 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 ~~16.17~~16.16.

General powers
of Company
vested in Board

18.1 Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board 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 ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Law~~Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

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r.5 (2)

18.3 Except as would, be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, ~~be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles,~~ and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:

- (a) make a loan to a Director or his ~~Associates~~close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director; or
- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

How questions to be decided	20.3	Subject to Articles 16.19 <u>16.18</u> to 16.24 <u>16.23</u> , 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.
<u>Chairman</u> <u>Chairperson</u>	20.4	The Board may elect a Chairman of its meetings <u>chairperson</u> of the Board and determine the period for which he is to hold office; The chairman <u>The chairperson of the Board shall take the chair at every meeting of the Board, but if no such Chairman</u> <u>chairperson</u> is elected, or if at any meeting the Chairman <u>such chairperson</u> is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
	20.10	Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman <u>Chairman</u> of the meeting or by the chairman <u>Chairman</u> of the succeeding meeting.
Directors' resolutions	20.13	Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9 <u>16.8</u>) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be valid and effective if the resolution <u>which</u> relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, <u>shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.</u>
Appointment of Secretary	21.1	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 Law <u>Act</u> or these Articles required or 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 appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
Same person not to act in two capacities at once	21.2	A provision of the Law <u>Act</u> 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.

Custody
and
use of seal

22.1

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 such 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. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to or imprinted on certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed or on which the seal is imprinted as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to or imprinted on that instrument with the authority of the Directors previously given.

Power to
capitalise

23.1

The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion 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, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the ~~Law~~Act.

Effect of
resolution to
capitalise

23.2

Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

- (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as ~~they think~~ it thinks fit in cases where shares, debentures or other securities become distributable in fractions;
- (b) to exclude the right of participation or entitlement of any member with a registered address ~~outside~~ in any territory where ~~in the absence of a registration statement or other special or onerous formalities;~~
 - (i) the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider in the absence of a registration statement or other special formalities; or
 - (ii) the costs, expense ~~expenses~~ or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, out of proportion to the benefits of the Company; and
- (c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

- Power to declare dividends
- 24.1 Subject to the ~~Law~~Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- Scrip dividends
- 24.7 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:
- EITHER
- As to cash election
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members 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;
 - (iii) 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;

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “**non-elected shares**”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-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 (if there be any such reserve)) or profit ~~or~~ and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount 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

- (b) that members 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 Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to members 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;
- (iii) 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;
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the “**-elected shares**”) and in lieu thereof shares shall be allotted credited as fully paid to the

As to scrip
election

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's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount 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.

24.11 The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where ~~in the absence of a registration statement or other special formalities;~~

(a) the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, ~~or where the Board considers~~ in the absence of a registration statement or other special formalities; or

(b) the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, out of proportion to the ~~benefit~~benefits of the Company,

and in any such case the provisions aforesaid shall be read and construed subject to such determination.

Share premium
and reserves

24.12 The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law Act. The Company shall at all times comply with the provisions of the Companies Law Act in relation to the share premium account.

Dividend
in specie

24.19 The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional

entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, 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 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 required, a contract shall be filed in accordance with the provisions of the Law Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

24.21 Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may, subject to the provisions of the Listing Rules, specify that the same shall be payable or made 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 or other distribution shall be payable or made 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.

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

25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

- (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;
- (b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;

Unclaimed
dividend
App 3
r.3(2)

Sale of
shares
of untraceable
members

App-3
r.13(2)(a)

(c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and

App-3
r.13(2)(b)

(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

26**Document Destruction**Destruction of
registrable
documents, etc.**26.1**

The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("**Registrable Documents**") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;

- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.

27 Annual Returns and Filings

Annual returns
and filings

The Board shall make the requisite annual returns and any other requisite filings in accordance with the ~~Law~~Act.

Accounts
to be kept
App 13
Part B
r.4(1)

28.1 The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the ~~Law~~Act.

Where
accounts
are to be kept

28.2 The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the ~~Law~~Act, at such other place or places as the Board thinks fit and shall always be open to ~~the inspection of~~by the Directors.

Inspection by
members

28.3 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to ~~the inspection of~~by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the ~~Law~~Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

Annual profit
and loss account
and balance
sheet
App 13
Part B
r.4(2)

28.4 The Board shall, ~~commencing with the first annual general meeting~~ cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.

Annual report
of Directors
and balance
sheet to be
sent to
members etc.
App 13
Part B
r.3(3)
App 3
r.5

28.5 Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

28.6 To the extent permitted by and subject to due compliance with these Articles, the ~~LawAct~~ and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the ~~LawAct~~, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the ~~LawAct~~ and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

Auditors
App 13
Part B
r.4(2)

29.1 The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company ~~in general meeting~~ during their tenure of office.

Appointment
and
remuneration
of Auditors
App 3
r.17

29.2 The Company shall at ~~any~~every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. ~~The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board~~If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Directors may fill any~~the~~ casual vacancy in the office of Auditor ~~but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.~~ The Auditor so appointed shall hold office until the next annual general meeting of the Company.

Service
of notices
App 3
r.7(1)

30.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and

documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

30.4

A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and 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. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

30.11

Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death 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 Articles 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.

32.1

Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

~~32.1~~32.2

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Law Act divide among the members *in specie* or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems

Members out
of Hong Kong
App.3
r.7(2)

App.3
r.7(3)

Notice valid
though member
deceased

App.3
r.21

Power to
distribute assets
in specie
following
liquidation

fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the ~~Law~~Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

Distribution
of assets in
liquidation

~~32.2~~32.3

If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets 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, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Service of
process

~~32.3~~32.4

In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 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 some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

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

34 Financial Year

~~The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.~~

Financial year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

35 Amendment of Memorandum and Articles

Amendment of
Memorandum
and Articles
App 133
Part B
r.116

Subject to the LawAct, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

36 Transfer by Way of Continuation

Transfer by Way
of Continuation

The Company shall, subject to the provisions of the Companies LawAct and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

37 Mergers and Consolidations

Mergers and
Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies LawAct), upon such terms as the Directors may determine.

NOTICE OF 2023 ANNUAL GENERAL MEETING



CIFI Holdings (Group) Co. Ltd.

旭輝控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00884)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “2023 AGM”) of **CIFI Holdings (Group) Co. Ltd.** (the “Company”) will be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Thursday, 7 September 2023 at 2:00 p.m. for the following purposes:-

ORDINARY RESOLUTIONS

1. To adjourn the receiving and consideration of the audited consolidated financial statements of the Company and its subsidiaries (the “Group”), the report of the directors and the independent auditor’s report for the year ended 31 December 2022;
2.
 - (a) To re-elect Mr. LIN Wei as executive director of the Company;
 - (b) To re-elect Mr. RU Hailin as executive director of the Company;
 - (c) To re-elect Mr. YANG Xin as executive director of the Company;
 - (d) To re-elect Mr. ZHANG Yongyue as independent non-executive director of the Company;
 - (e) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of all directors of the Company (the “Directors”);
3. To adjourn the re-appointment of the auditor of the Company and the authorisation of the Board to fix the auditor’s remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of

NOTICE OF 2023 ANNUAL GENERAL MEETING

the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Shares”) or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares or otherwise convertible into Shares; or (iii) the exercise of the subscription rights under the share option schemes of the Company; or (iv) any scrip dividend scheme or similar arrangement for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution), and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:-

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 and any applicable laws;

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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).”

- 5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and any applicable laws to be held; and

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“**THAT** subject to the passing of ordinary resolution nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution).”

SPECIAL RESOLUTION

7. To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:-

“**THAT** the existing memorandum of association and articles of association of the Company (the “Existing Memorandum and Articles of Association”) be amended in the manner as set out in the circular of the Company dated 16 August 2023 (the “Circular”); and the second amended and restated memorandum of association and articles of association of the Company (the “New Memorandum and Articles of Association”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the 2023 AGM for the purpose of identification, which incorporates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association with immediate effect; and that any one director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles of Association.”

By Order of the Board
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 16 August 2023

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notes:

- (a) A member is entitled to attend and vote at the 2023 AGM and is entitled to appoint one or more (if the member holds more than one Share) proxies to attend and vote on his behalf. A proxy need not be a member of the Company but must attend the 2023 AGM in person to represent the member.
- (b) Where there are joint holders of any Share(s), any one of such joint holders may vote at the 2023 AGM either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the 2023 AGM in person or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (c) To be valid, a form of proxy, together with the 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 at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the 2023 AGM (or at any adjournment thereof).
- (d) The register of members of the Company will be closed from Monday, 4 September 2023 to Thursday, 7 September 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2023 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 1 September 2023.
- (e) With regard to ordinary resolutions in item no. 2 in this notice, details of the retiring Directors, namely Mr. LIN Wei, Mr. RU Hailin, Mr. YANG Xin and Mr. ZHANG Yongyue, who offer themselves for re-election as Directors, are set out in the Appendix II to the circular to shareholders of the Company dated 16 August 2023.
- (f) Pursuant to article 13.6 of the articles of association of the Company, all resolutions put to votes of shareholders of the Company at the general meeting shall be decided on a poll.